

U S PHYSICAL THERAPY INC /NV  
Form SC 13G/A  
January 18, 2008

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934  
(Amendment No. 1)\*

U.S. Physical Therapy, Inc.  
(Name of Issuer)

common stock  
(Title of Class of Securities)

90337L108  
(CUSIP Number)

December 31, 2007  
(Date of Event which Requires  
Filing of this Statement)

Check the appropriate box to designate the rule pursuant to  
which this Schedule is filed:

- Rule 13d-1(b) For IA & IAR  
 Rule 13d-1(c) For LP if any  
 Rule 13d-1(d)

\*The remainder of this cover page shall be filled out for a  
reporting person's initial filing on this form with respect to  
the subject class of securities, and for any subsequent  
amendment containing information which would alter the  
disclosures provided in a prior cover page.

The information required in the remainder of this cover page  
shall not be deemed to be "filed" for the purpose of Section 18  
of the Securities Exchange Act of 1934 ("Act") or otherwise  
subject to the liabilities of that section of the Act but shall  
be subject to all other provisions of the Act (however, see the  
Notes).

CUSIP No. 90337L108      SCHEDULE 13G      Page 2 of 11

1      Names of Reporting Persons

Columbia Pacific Opportunity Fund, L.P.

IRS Identification No. of Above Person (entities only)

021-102883

2      Check the Appropriate Box if a Member of a Group

(a)      [ ]

Edgar Filing: U S PHYSICAL THERAPY INC /NV - Form SC 13G/A

(b) [ ]

3 SEC USE ONLY

4 Citizenship or Place of Organization

Washington

5 Sole Voting Power

1,098,795

NUMBER OF SHARES 6 Shared Voting Power

-0-

BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

7 Sole Dispositive Power

1,098,795

8 Shared Dispositive Power

-0-

9 Aggregate Amount Beneficially Owned by each Reporting Person

1,098,795

10 Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares\* [ ]

11 Percent of Class Represented by Amount in Row 9

9.3%

12 Type of Reporting Person (See Instructions)

PN

CUSIP No. 90337L108 SCHEDULE 13G Page 3 of 11

1 Names of Reporting Persons

Columbia Pacific Advisors, LLC

IRS Identification No. of Above Person (entities only)

20-8051301

2 Check the Appropriate Box if a Member of a Group

(a) [ ]

(b) [ ]

3 SEC USE ONLY

4 Citizenship or Place of Organization

Edgar Filing: U S PHYSICAL THERAPY INC /NV - Form SC 13G/A

Washington

	5	Sole Voting Power	
			1,098,795
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	6	Shared Voting Power	-0-
	7	Sole Dispositive Power	
			1,098,795
	8	Shared Dispositive Power	
			-0-
9	Aggregate Amount Beneficially Owned by each Reporting Person		
			1,098,795
10	Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares* <input type="checkbox"/>		
11	Percent of Class Represented by Amount in Row 9		
			9.3%
12	Type of Reporting Person (See Instructions)		
			IA

CUSIP No. 90337L108      SCHEDULE 13G      Page 4 of 11

1	Names of Reporting Persons		
			Alexander B. Washburn
			IRS Identification No. of Above Person (entities only)
2	Check the Appropriate Box if a Member of a Group		
	(a)	<input type="checkbox"/>	
	(b)	<input type="checkbox"/>	
3	SEC USE ONLY		
4	Citizenship or Place of Organization		
			US
	5	Sole Voting Power	
			1,098,795
NUMBER OF	6	Shared Voting Power	

Edgar Filing: U S PHYSICAL THERAPY INC /NV - Form SC 13G/A

SHARES  
BENEFICIALLY OWNED BY EACH  
REPORTING PERSON WITH  
7 Sole Dispositive Power  
1,098,795

8 Shared Dispositive Power

-0-

9 Aggregate Amount Beneficially Owned by each Reporting Person

1,098,795

10 Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares\* [ ]

11 Percent of Class Represented by Amount in Row 9

9.3%

12 Type of Reporting Person (See Instructions)

IN

CUSIP No. 90337L108 SCHEDULE 13G Page 5 of 11

1 Names of Reporting Persons

Daniel R. Baty

IRS Identification No. of Above Person (entities only)

2 Check the Appropriate Box if a Member of a Group

(a) [ ]

(b) [ ]

3 SEC USE ONLY

4 Citizenship or Place of Organization

US

5 Sole Voting Power

1,098,795

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH

6

Shared Voting Power

REPORTING PERSON WITH

7

Sole Dispositive Power

1,098,795

1,098,795

Edgar Filing: U S PHYSICAL THERAPY INC /NV - Form SC 13G/A

8 Shared Dispositive Power

-0-

9 Aggregate Amount Beneficially Owned by each Reporting Person

1,098,795

10 Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares\* [ ]

11 Percent of Class Represented by Amount in Row 9

9.3%

12 Type of Reporting Person (See Instructions)

IN

CUSIP No. 90337L108 SCHEDULE 13G Page 6 of 11

1 Names of Reporting Persons

Stanley L. Baty

IRS Identification No. of Above Person (entities only)

2 Check the Appropriate Box if a Member of a Group

(a) [ ]

(b) [ ]

3 SEC USE ONLY

4 Citizenship or Place of Organization

US

5 Sole Voting Power

1,098,795

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

6 Shared Voting Power

-0-

7 Sole Dispositive Power

1,098,795

8 Shared Dispositive Power

-0-

9 Aggregate Amount Beneficially Owned by each Reporting Person

Edgar Filing: U S PHYSICAL THERAPY INC /NV - Form SC 13G/A

1,098,795

10 Check Box if the Aggregate Amount in Row (9) Excludes  
Certain Shares\* [ ]

11 Percent of Class Represented by Amount in Row 9  
9.3%

12 Type of Reporting Person (See Instructions)  
IN

CUSIP No. 90337L108 SCHEDULE 13G Page 7 of 11

1 Names of Reporting Persons

Brandon D. Baty

IRS Identification No. of Above Person (entities only)

2 Check the Appropriate Box if a Member of a Group  
(a) [ ]  
(b) [ ]

3 SEC USE ONLY

4 Citizenship or Place of Organization

US

5 Sole Voting Power

1,098,795

NUMBER OF SHARES

6 Shared Voting Power

BENEFICIALLY OWNED BY EACH

-0-

REPORTING PERSON WITH

7 Sole Dispositive Power

1,098,795

8 Shared Dispositive Power

-0-

9 Aggregate Amount Beneficially Owned by each Reporting  
Person

1,098,795

10 Check Box if the Aggregate Amount in Row (9) Excludes  
Certain Shares\* [ ]

11 Percent of Class Represented by Amount in Row 9

Edgar Filing: U S PHYSICAL THERAPY INC /NV - Form SC 13G/A

9.3%

12 Type of Reporting Person (See Instructions)

IN

CUSIP No. 90337L108 SCHEDULE 13G Page 8 of 11

Item 1(a). Name of Issuer.

U.S. Physical Therapy, Inc.

Item 1(b). Address of Issuer's Principal Executive Offices.

1300 West Sam Houston Parkway South, Suite 300, Houston, TX  
77042

Item 2(a). Name of Person Filing.

Columbia Pacific Opportunity Fund, L.P.  
Columbia Pacific Advisors, LLC  
Alexander B. Washburn  
Daniel R. Baty  
Stanley L. Baty  
Brandon D. Baty

Item 2(b). Address of Principal Business Office or, if none,  
Residence.

The business address of Columbia Pacific Opportunity Fund,  
L.P., Columbia Pacific Advisors, LLC, Alexander B. Washburn,  
Daniel R. Baty, Stanley L. Baty, and Brandon D. Baty is 600  
University Street, Suite 2500, Seattle, WA 98101.

Item 2(c). Citizenship.

Columbia Pacific Opportunity Fund, L.P. is a Washington  
limited partnership, Columbia Pacific Advisors, LLC is a  
Washington limited liability company, Alexander B. Washburn,  
Daniel R. Baty, Stanley L. Baty, and Brandon D. Baty are U.S.  
citizens.

Item 2(d). Title of Class of Securities.

Common Stock

Item 2(e). CUSIP Number.

90337L108

Item 3. If this statement is filed pursuant to 240.13d-1(b)  
or 240.13d-2(b) or (c), check whether the person filing is a:

(a)  Broker or dealer registered under section 15 of the  
Act (15 U.S.C. 78o).

(b)  Bank as defined in section 3(a)(6) of the Act (15  
U.S.C. 78c).

(c)  Insurance company as defined in section 3(a)(19) of

Edgar Filing: U S PHYSICAL THERAPY INC /NV - Form SC 13G/A

the Act (15 U.S.C. 78c).

CUSIP No. 90337L108 SCHEDULE 13G Page 9 of 11

(d)  Investment company registered under section 8 of the Investment Company act of 1940 (15 U.S.C. 80a-8).

(e)  An investment adviser in accordance with 240.13d-1(b)(1)(ii)(E). (for Columbia Pacific Advisors, LLC only)

(f)  An employee benefit plan or endowment fund in accordance with 240.13d-1(b)(1)(ii)(F).

(g)  A parent holding company or control person in accordance with 240.13d-1(b)(1)(ii)(G). (for Alexander B. Washburn, Daniel R. Baty, Stanley L. Baty, and Brandon D. Baty only)

(h)  A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813).

(i)  A church plan that is excluded form the definition of an investment company under section 3(c)(14) of the Investment Company act of 1940 (15 U.S.C. 80a-3).

(j)  Group, in accordance with 240.13d-1(b)(1)(ii)(J).

Item 4. Ownership.

Reference is made hereby made to Items 5-9 and 11 of pages two (2), three (3), four (4), five (5), six (6), and seven (7) of this Schedule 13G, which Items are incorporated by reference herein.

Item 5. Ownership of Five Percent or Less of a Class.

Not applicable.

Item 6. Ownership of More Than Five Percent on Behalf of Another Person.

Columbia Pacific Advisors, LLC is deemed to be the beneficial owner of the number of securities reflected in Item 5-9 and 11 of page three (3) of this Schedule 13G pursuant to separate arrangements whereby it acts as investment adviser to certain persons. Each person for whom Columbia Pacific Advisors, LLC acts as investment adviser has the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the Common Stock purchased or held pursuant to such arrangements.

CUSIP No. 90337L108 SCHEDULE 13G Page 10 of 11

Alexander B. Washburn is deemed to be the beneficial owner of the number of securities reflected in Item 5-9 and 11 of page four (4) of this Schedule 13G pursuant to his ownership in, and function with, Columbia Pacific Advisors, LLC.



Edgar Filing: U S PHYSICAL THERAPY INC /NV - Form SC 13G/A

Daniel R. Baty is deemed to be the beneficial owner of the number of securities reflected in Item 5-9 and 11 of page five (5) of this Schedule 13G pursuant to his ownership in, and function with, Columbia Pacific Advisors, LLC.

Stanley L. Baty is deemed to be the beneficial owner of the number of securities reflected in Item 5-9 and 11 of page six (6) of this Schedule 13G pursuant to his ownership in, and function with, Columbia Pacific Advisors, LLC.

Brandon D. Baty is deemed to be the beneficial owner of the number of securities reflected in Item 5-9 and 11 of page seven (7) of this Schedule 13G pursuant to his ownership in, and function with, Columbia Pacific Advisors, LLC.

Item 7. Identification and Classification of the Subsidiary which Acquired the Security Being Reported on by the Parent Holding Company.

Not applicable.

Item 8. Identification and Classification of Members of the Group.

Not applicable.

Item 9. Notice of Dissolution of Group.

Not applicable.

Item 10. Certification.

By signing below, the undersigned certify that, to the best of their knowledge and belief, the securities referred to above on pages two (2), three (3), four (4), five (5), six (6), and seven (7) of this Schedule 13G were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

All persons mentioned in this Schedule 13G expressly declare that the filing of this Schedule 13G shall not be construed as an admission that such persons are, for the purposes of sections 13(d) or 13(g) of the Act, the beneficial owners of any securities covered by this Schedule 13G.

CUSIP No. 90337L108      SCHEDULE 13G      Page 11 of 11

Signatures

After reasonable inquiry and to the best of their knowledge and belief, the undersigned certify that the information set forth in this statement is true, complete and correct.

DATED: January 17, 2008

Columbia Pacific Opportunity Fund, L.P.

/s/ Alexander B. Washburn

Edgar Filing: U S PHYSICAL THERAPY INC /NV - Form SC 13G/A

\_\_\_\_\_  
By: Alexander B. Washburn  
its: managing member of Columbia Pacific  
Advisors, LLC, its general partner

Columbia Pacific Advisors, LLC

/s/ Alexander B. Washburn

\_\_\_\_\_  
By: Alexander B. Washburn  
its: managing member

Alexander B. Washburn

/s/ Alexander B. Washburn

\_\_\_\_\_  
By: Alexander B. Washburn

Daniel R. Baty

/s/ Daniel R. Baty

\_\_\_\_\_  
By: Daniel R. Baty

Stanley L. Baty

/s/ Stanley L. Baty

\_\_\_\_\_  
By: Stanley L. Baty

Brandon D. Baty

/s/ Brandon D. Baty

\_\_\_\_\_  
By: Brandon D. Baty

Attention: Intentional misstatements or omissions of fact  
constitute Federal criminal violations (See 18 U.S.C. 1001)