

SELECT MEDICAL HOLDINGS CORP
 Form 4
 March 13, 2014

FORM 4

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
WELSH CARSON ANDERSON & STOWE IX LP

(Last) (First) (Middle)

C/O WELSH, CARSON, ANDERSON & STOWE, 320 PARK AVENUE, SUITE 2500

(Street)

NEW YORK, NY 10022

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
SELECT MEDICAL HOLDINGS CORP [SEM]

3. Date of Earliest Transaction (Month/Day/Year)
 03/13/2014

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

____ Director
 ____ Officer (give title below)
 10% Owner
 ____ Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)
 ____ Form filed by One Reporting Person
 Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
Common Stock	03/13/2014		S	V	9,571,108	D	Beneficial Ownership
				(A) or (D)	\$ 10.95		
					7,413,532	D	(1) (2) (3)

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Beneficially (Instr. 5)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WELSH CARSON ANDERSON & STOWE IX LP C/O WELSH, CARSON, ANDERSON & STOWE 320 PARK AVENUE, SUITE 2500 NEW YORK, NY 10022		X		
WELSH PATRICK J C/O WELSH, CARSON, ANDERSON & STOWE 320 PARK AVENUE, SUITE 2500 NEW YORK, NY 10022		X		
CARSON RUSSELL L C/O WELSH, CARSON, ANDERSON AND STOWE 320 PARK AVENUE, SUITE 2500 NEW YORK, NY 10022	X	X		
ANDERSON BRUCE K C/O WELSH, CARSON, ANDERSON & STOWE 320 PARK AVENUE, SUITE 2500 NEW YORK, NY 10022		X		
MINICUCCI ROBERT A C/O WELSH, CARSON, ANDERSON & STOWE 320 PARK AVENUE, SUITE 2500 NEW YORK, NY 10022		X		
DENICOLA ANTHONY J C/O WELSH, CARSON, ANDERSON & STOWE 320 PARK AVENUE, SUITE 2500 NEW YORK, NY 10022		X		
QUAELLY PAUL B C/O WELSH, CARSON, ANDERSON & STOWE 320 PARK AVENUE, SUITE 2500		X		

NEW YORK, NY 10022

RATHER JONATHAN M
C/O WELSH, CARSON, ANDERSON & STOWE
320 PARK AVENUE, SUITE 2500
NEW YORK, NY 10022

X

Signatures

/s/David Mintz,
Attorney-in-Fact

03/13/2014

__Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

The securities reported as directly beneficially owned by the Reporting Person may be deemed to be indirectly beneficially owned by each of the Reporting Owners listed below, each of whom is a managing member of the sole general partner of the Reporting Person.

- (1) Pursuant to Instruction 4(b)(iv) of Form 4, each such individual has elected to report as indirectly beneficially owned the entire number of securities owned by the Reporting Person, however each of them disclaims beneficial ownership of any securities, and any proceeds thereof, that exceed his pecuniary interest therein and/or that are not actually distributed to him.
- (2) Each Reporting Owner listed below also indirectly beneficially owns 333,212 shares of Common Stock held by WCAS Capital Partners IV, L.P. Such individuals are managing members of the sole general partner of WCAS Capital Partners IV, L.P.

Each Reporting Owner listed below also directly beneficially owns the following shares of Common Stock: Patrick J. Welsh - 592,769; Russell L. Carson - 2,297,553; Bruce K. Anderson - 2,039,809; Robert A. Minicucci - 500,733; Anthony J. deNicola - 102,444 (also indirectly beneficially owns 5,530 shares held by deNicola Holdings LP, but disclaims beneficial ownership of such shares except to the extent of his pecuniary interest, if any, therein and 579 shares held in trusts for the benefit of his children); Jonathan M. Rather - 52,255 (also indirectly beneficially owns 13,305 shares held by WCAS Management Corp, of which he is the controlling shareholder, but disclaims beneficial ownership of such shares except to the extent of his pecuniary interest therein); Sanjay Swani - 28,936; D. Scott Mackesy - 28,896; Sean M. Traynor - 20,413; Eric J. Lee - 4,697; and Michael E. Donovan - 1,943.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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