

U S PHYSICAL THERAPY INC /NV  
Form 8-K

March 08, 2012

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549**

**FORM 8-K**

**CURRENT REPORT**

**Pursuant to Section 13 or 15(d) of the  
Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): March 8, 2012 (March 8, 2012)

**U.S. PHYSICAL THERAPY, INC.**

(Exact name of registrant as specified in its charter)

|   |                             |   |
|---|-----------------------------|---|
| <b><u>Nevada</u></b>  | <b><u>1-11151</u></b>       | <b><u>76-0364866</u></b>                |
| (State or other jurisdiction of<br>incorporation or organization) | (Commission File<br>Number) | (I.R.S. Employer<br>Identification No.) |

|  |                     |
|--|---------------------|
| <b><u>1300 West Sam Houston Parkway South, Suite 300, Houston, Texas</u></b> | <b><u>77042</u></b> |
| (Address of Principal Executive Offices)                                     | (Zip Code)          |

Registrant's telephone number, including area code: **(713) 297-7000**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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## **ITEM 2.02 RESULTS OF OPERATIONS AND FINANCIAL RESULTS**

On March 8, 2012, U.S. Physical Therapy, Inc. (the “Company”) reported its results for the fourth quarter and year ended December 31, 2011 and earnings guidance for 2012. In addition, the Company announced that its board of directors declared a quarterly dividend of \$.09 per share to holders of record of common stock as of the close of business on March 15, 2012 payable on March 30, 2012. A copy of the press release is attached hereto as Exhibit 99.1.

The press release contains certain non-GAAP financial measures as defined under Regulation G of the rules and regulations of the SEC. These non-GAAP financial measures contained in the presentation include a presentation of Adjusted Net Income Attributable to Common Shareholders (“Adjusted Net Income”) and Adjusted EBITDA. Adjusted Net Income equals net income attributable to common shareholders (“Net Income”) less after-tax effect of 2011 gain on purchase price settlement, as described in press release, 2010 gain on sale of five clinic joint venture and 2010 positive adjustment to income tax provision. Adjusted EBITDA equals Net Income before interest, taxes, depreciation and amortization and equity compensation expense and above mentioned adjustments to arrive at Adjusted Net Income. See page 8 of the attached Exhibit 99.1 which includes a reconciliation of Net Income to Adjusted Net Income and net income including noncontrolling interests to Adjusted EBITDA. Net Income and net income including noncontrolling interests are GAAP measurements located in the consolidated statements of net income found on Page 7 of the attached Exhibit 99.1. Management believes providing these non-GAAP financial measurements to investors are useful information for comparing the Company’s period-to-period results.

While the Company intends to declare dividends in subsequent quarters, any future dividends will be at the discretion of the Company’s board of directors after taking into account various factors, including general economic and business conditions, tax considerations, the Company’s strategic plan, the results of operation and financial condition of the Company, the acquisition and expansion plans of the Company, any contractual, legal or regulatory restrictions on the payment of dividends, and such other factors as the board considers relevant.

In accordance with General Instruction B.2 of Form 8-K, the information in this Current Report on Form 8-K, including the exhibits, shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, and shall not be incorporated by reference into any registration statement or other document filed under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

## **ITEM 7.01 REGULATION FD DISCLOSURE**

The Company reported its earnings guidance for the year 2012 to the range of \$17.1 million to \$18.1 million in Net Income and \$1.43 to \$1.51 in diluted earnings per share. The annual earnings guidance range represents projected net income from existing operations and excludes potential additional future acquisitions. The Company does not provide quarterly earnings guidance. The annual guidance figures will not be updated unless there is a material development that causes management to believe that earnings will be significantly outside the given range.

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**ITEM 8.01 OTHER EVENTS**

See Item 2.02 above. On March 8, 2012, the Company announced a dividend of \$.09 per share to holders of record of its common stock as of the close of business on March 15, 2012 payable on March 30, 2012.

**ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS**

**Exhibits   Description of Exhibits**

99.1      Registrant's press release dated March 8, 2012 announcing results for the fourth quarter and year ended December 31, 2011.\*

\*Furnished herewith.

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**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**U.S. PHYSICAL THERAPY, INC.**

Dated: March 8, 2012 By: /s/ LAWRENCE W. MCAFEE  
Lawrance W. McAfee  
Chief Financial Officer  
(duly authorized officer and principal financial  
and accounting officer)

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**INDEX TO EXHIBITS**

**EXHIBIT   DESCRIPTION OF EXHIBIT**

99.1          Press Release dated March 8, 2012.\*

\* Furnished herewith