

SELECT MEDICAL HOLDINGS CORP
 Form 3
 September 24, 2009

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 *
 RATHER JONATHAN M
 (Last) (First) (Middle)

2. Date of Event Requiring Statement
 (Month/Day/Year)
 09/24/2009

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

4. Relationship of Reporting Person(s) to Issuer

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

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

(Check all applicable)

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

NEW YORK, NY 10022
 (City) (State) (Zip)

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 Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	5,664	D ⁽⁴⁾	R
Common Stock	24,257,155	I	By Welsh, Carson, Anderson & Stowe IX, L.P. ⁽¹⁾
Common Stock	1,086,991	I	By WCAS Capital Partners IV, L.P. ⁽¹⁾
Common Stock	4,500	I	By WCAS Management Corporation ⁽¹⁾

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

SEC 1473 (7-02)

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Participating Preferred Stock	Â (2)	Â (2)	Common Stock	29,604,047 (3)	\$ 0 (2)	I	By Welsh, Carson, Anderson & Stowe IX, L.P. (1)
Participating Preferred Stock	Â (2)	Â (2)	Common Stock	1,326,591 (3)	\$ 0 (2)	I	By WCAS Capital Partners IV, L.P. (1)
Participating Preferred Stock	Â (2)	Â (2)	Common Stock	6,913 (3)	\$ 0 (2)	D (4)	Â
Participating Preferred Stock	Â (2)	Â (2)	Common Stock	5,492 (3)	\$ 0 (2)	I	By WCAS Management Corporation (1)

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

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

Â Â X Â Â

Signatures

/s/ David Mintz,
Attorney-in-fact

09/24/2009

**Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, see Instruction 5(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 Reporting Person is a managing member of the respective sole general partners of Welsh, Carson, Anderson & Stowe IX, L.P. and WCAS Capital Partners IV, L.P., and the sole controlling stockholder of WCAS Management Corporation Pursuant to Instruction (1) (5)(b)(iv) of Form 3, the Reporting Person has elected to report as indirectly beneficially owned the entire number of securities beneficially owned by each such entity. The Reporting Person 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) All shares of Participating Preferred Stock will automatically convert into Common Stock upon consummation of the Issuer's initial public offering.

(3)

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Represents the number of shares of Common Stock to be received upon the conversion of the Participating Preferred Stock into Common Stock, assuming (i) an initial public offering price of \$12.00 per share of Common Stock and (ii) a closing date of the initial public offering of September 30, 2009.

(4) Shares held in the Reporting Person's IRA account.

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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