

ARNOLD DANIEL C  
Form 4  
June 23, 2011

**FORM 4**

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

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

## OMB APPROVAL

OMB  
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(Print or Type Responses)

1. Name and Address of Reporting Person \*  
ARNOLD DANIEL C

2. Issuer Name **and** Ticker or Trading  
Symbol  
U S PHYSICAL THERAPY INC  
/NV [USPH]

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

(Last) (First) (Middle)  
1001 FANNIN STREET, SUITE 720

3. Date of Earliest Transaction  
(Month/Day/Year)  
06/22/2011

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

(Street)

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

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

HOUSTON, TX 77002

(City) (State) (Zip)

**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)
			Code	V	Amount	(A) or (D)	Price
Common Stock	06/22/2011		M		5,000	A	\$ 16.34
Common Stock	06/22/2011		F		3,317	D	\$ 24.63
							(2)

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

**Persons who respond to the collection of  
information contained in this form are not  
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SEC 1474  
(9-02)

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

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)
Director's Stock Option Right to Buy	\$ 16.34	06/22/2011		M	5,000	06/22/2011 08/23/2011	Common Stock 5,000

## Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
ARNOLD DANIEL C 1001 FANNIN STREET SUITE 720 HOUSTON, TX 77002	X

## Signatures

/s/ Daniel C. Arnold 06/23/2011

\_\_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).

Includes 3,250 shares of common stock granted as restricted stock pursuant to the Company's Amended and Restated 2003 Stock

(1) Incentive Plan. Restrictions lapse as to 812 shares on June 30, 2011, 813 shares on September 30, 2011, 812 shares on December 31, 2011 and 813 on March 31, 2012.

(2) Surrender of shares in connection with cashless exercise

(3) Granted pursuant to the Company's 1992 Stock Option Plan, which complies with Rule 16b-3.

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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