

CHERNOW DAVID S
Form 4
September 11, 2012

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 *
CHERNOW DAVID S

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)
 Director 10% Owner
 Officer (give title below) Other (specify below)
President

(Last) (First) (Middle)
C/O SELECT MEDICAL HOLDINGS CORPORATION, 4714 GETTYSBURG ROAD

3. Date of Earliest Transaction (Month/Day/Year)
09/07/2012

(Street)
MECHANICSBURG, PA 17055

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

(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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | | (A) or (D) | Price | | |
| Common Stock | 09/07/2012 | | M | 6,000 A | \$ 3.33 | 1,006,000 | D |
| Common Stock | 09/07/2012 | | M | 6,000 A | \$ 8.33 | 1,012,000 | D |
| Common Stock | 09/07/2012 | | S | 900 D | \$ 10.41 | 1,011,100 | D |
| Common Stock | 09/07/2012 | | S | 1,500 D | \$ 10.44 | 1,009,600 | D |
| | 09/07/2012 | | S | 2,100 D | | 1,007,500 | D |

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| | | | | | | | | |
|--------------|------------|--|---|-------|---|----------|-----------|---|
| Common Stock | | | | | | \$ 10.46 | | |
| Common Stock | 09/07/2012 | | S | 4,500 | D | \$ 10.47 | 1,003,000 | D |
| Common Stock | 09/07/2012 | | S | 3,000 | D | \$ 10.48 | 1,000,000 | D |

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 required to respond unless the form displays a currently valid OMB control number.

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(9-02)

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) | Amount or Number of Shares | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|--|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | |
| Non-Qualified Stock Option (right to buy) | \$ 3.33 | 09/07/2012 | | M | 6,000 | <u>(1)</u> 08/09/2015 | Common Stock | 6,000 | |
| Non-Qualified Stock Option (right to buy) | \$ 8.33 | 09/07/2012 | | M | 3,000 | <u>(2)</u> 11/08/2016 | Common Stock | 3,000 | |
| Non-Qualified Stock Option (right to buy) | \$ 8.33 | 09/07/2012 | | M | 3,000 | <u>(3)</u> 08/14/2017 | Common Stock | 3,000 | |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|-----------|-------|
| | Director | 10% Owner | Officer | Other |
| CHERNOW DAVID S C/O SELECT MEDICAL HOLDINGS CORPORATION 4714 GETTYSBURG ROAD MECHANICSBURG, PA 17055 | | | President | |

Signatures

/s/ Michael E. Tarvin, as
attorney-in-fact

09/11/2012

__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).
- (1) The Non-Qualified Stock Option vested in five equal annual installments which began on August 10, 2006 and became fully exercisable as of August 10, 2010.
- (2) The Non-Qualified Stock Option vested in five equal annual installments which began on November 9, 2007 and became fully exercisable as of November 9, 2011.
- (3) The Non-Qualified Stock Option vested in five equal annual installments which began on August 15, 2008 and became fully exercisable as of August 15, 2012.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.