

UNIVERSAL HEALTH REALTY INCOME TRUST

Form 4

March 16, 2007

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 *
FOWLER TIMOTHY J

2. Issuer Name **and** Ticker or Trading
Symbol
**UNIVERSAL HEALTH REALTY
INCOME TRUST [UHT]**

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

(Last) (First) (Middle)
**3525 PIEDMONT RD. N.E., BLDG.
7, SUITE 202**

3. Date of Earliest Transaction
(Month/Day/Year)
02/26/2007

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

(Street)
ATLANTA, GA 30305

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(D)	Price

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

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SEC 1474
(9-02)

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

1. Title of Derivative	2. Conversion	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if	4. Transaction	5. Number	6. Date Exercisable and Expiration Date	7. Title and Amount of Underlying Securities	8. Price of Derivative
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Security (Instr. 3)	or Exercise Price of Derivative Security	any (Month/Day/Year)	Code (Instr. 8)	of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	(Month/Day/Year)		(Instr. 3 and 4)		Security (Instr. 5)	
			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Phantom Stock ⁽¹⁾	<u>(2)</u>	02/26/2007	J ⁽³⁾		78		<u>(4)</u>	<u>(5)</u>	Common Stock	78
										\$ 37.77

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
FOWLER TIMOTHY J 3525 PIEDMONT RD. N.E. BLDG. 7, SUITE 202 ATLANTA, GA 30305	Vice President

Signatures

Timothy J. Fowler 03/16/2007

Signature of Date
Reporting Person

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) Shares of phantom stock are based on interests held under the Universal Health Services, Inc. Amended and Restated Supplemental Deferred Compensation Plan (the "Plan").
- (2) 1-for-1
- (3) On February 26, 2007, Mr. Fowler received a cash distribution in the amount of \$2,946.16 in settlement of 78 shares of phantom stock credited to his sub-account under the Plan.
- (4) Immediately.
- (5) Shares of phantom stock are settled in cash following a fixed period or retirement from Universal Health Services, Inc. pursuant to the Plan.

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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