





**ITEM 2.02 RESULTS OF OPERATIONS AND FINANCIAL RESULTS**

On May 5, 2016, U.S. Physical Therapy, Inc. (the "Company") reported its results for the first quarter ended March 31, 2016. In addition, the Company announced that its board of directors declared a quarterly dividend of \$0.17 per share to holders of record of common stock as of the close of business on May 17, 2016 payable on June 3, 2016. A copy of the press release is attached hereto as Exhibit 99.1.

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.

The press release includes a discussion of Adjusted EBITDA and Adjusted Net Income, non-GAAP (generally accepted accounting principles) financial measures. See page 8 of press release for a definition of Adjusted EBITDA and Adjusted Net Income and a reconciliation of those measures to the most directly comparable financial measure calculated and presented in accordance with GAAP.

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 8.01 OTHER EVENTS**

See Item 2.02 above. On May 5, 2016, the Company announced a dividend of \$0.17 per share to holders of record of its common stock as of the close of business on May 17, 2016 payable on June 3, 2016.

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ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS

Exhibits Description of Exhibits

99.1 Registrant's press release dated May 5, 2016 announcing results for the first quarter ended March 31, 2016.\*

\* Furnished herewith.

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: May 5, 2016 By: /s/ LAWRENCE W. MCAFEE  
Lawrance W. McAfee  
Chief Financial Officer  
(duly authorized officer and principal financial and accounting officer)