

SELECT MEDICAL HOLDINGS CORP  
 Form 3  
 September 24, 2009

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

OMB APPROVAL

OMB Number: 3235-0104  
 Expires: January 31, 2005  
 Estimated average burden hours per response... 0.5

**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 * Â RATHER JONATHAN M (Last) (First) (Middle)  C/O WELSH, CARSON, ANDERSON & STOWE,Â 320 PARK AVENUE, SUITE 2500 (Street)  NEW YORK,Â NYÂ 10022 (City) (State) (Zip)	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  (Check all applicable)  <input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input type="checkbox"/> Officer <input type="checkbox"/> Other (give title below) (specify below)	5. If Amendment, Date Original Filed(Month/Day/Year)	6. Individual or Joint/Group Filing(Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> 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 <sup>(4)</sup>	Â
Common Stock	24,257,155	I	By Welsh, Carson, Anderson & Stowe IX, L.P. <sup>(1)</sup>
Common Stock	1,086,991	I	By WCAS Capital Partners IV, L.P. <sup>(1)</sup>
Common Stock	4,500	I	By WCAS Management Corporation <sup>(1)</sup>

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)

## Edgar Filing: SELECT MEDICAL HOLDINGS CORP - Form 3

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.

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.