

U S PHYSICAL THERAPY INC /NV

Form 8-K

April 09, 2010

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**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549
FORM 8-K
CURRENT REPORT
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934
Date of Report (Date of earliest event reported): April 9, 2010 (April 9, 2010)
U.S. PHYSICAL THERAPY, INC.
(Exact name of registrant as specified in its charter)**

| | | |
|---|-----------------------------|---|
| Nevada | 1-11151 | 76-0364866 |
| (State or other jurisdiction of incorporation or organization) | (Commission File Number) | (I.R.S. Employer Identification No.) |

**1300 West Sam Houston Parkway South,
Suite 300, Houston, Texas**

77042

(Address of Principal Executive Offices)

(Zip Code)

Registrant's telephone number, including area code: **(713) 297-7000**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12(b) under the Exchange Act (17 CFR 240.14a-12(b))
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 7.01 Regulation FD Disclosure

The Company's Letter to Shareholders (Shareholder Letter), which was mailed to the Company's shareholders on April 9, 2010 with its Proxy Statement and Annual Report on Form 10-K for the year ended December 31, 2009, is attached as Exhibit 99.1.

The Shareholder Letter contains a certain non-GAAP financial measure as defined under Regulation G of the rules and regulations of the SEC. The non-GAAP financial measure contained in the Shareholder Letter includes a reference to adjusted EBITDA. Adjusted EBITDA equals net income before interest, taxes, depreciation and amortization and equity compensation expense. See the footnote, noted by *, included at the end of the Shareholder Letter for a reconciliation of net income to adjusted EBITDA. Management believes providing this non-GAAP financial information to investors is useful information for comparing the Company's period-to-period results. Pursuant to the rules of the Securities and Exchange Commission, the information contained in this report shall not be deemed to be filed for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, and will not be incorporated by reference into any filings by the Company under such Act or the Securities Act of 1933, as amended.

Item 9.01 Financial Statements and Exhibits

- (a) None.
- (b) None.
- (c) Exhibits

| Exhibits | Description of Exhibits |
|-----------------|--------------------------------|
| 99.1 | 2009 Letter to Shareholders |

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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: April 9, 2010

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

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| EXHIBIT | DESCRIPTION OF EXHIBIT |
|----------------|-------------------------------|
| 99.1 | 2009 Letter to Shareholders |