

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)

(Last) (First) (Middle)

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

\_\_\_\_ Director  
 Officer (give title below)  
\_\_\_\_ 10% Owner  
\_\_\_\_ Other (specify below)  
President

C/O SELECT MEDICAL HOLDINGS CORPORATION, 4714 GETTYSBURG ROAD

(Street)

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

MECHANICSBURG, PA 17055

(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)
			Code	V	Amount or 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.