

U S PHYSICAL THERAPY INC /NV  
Form 8-K  
May 07, 2009

**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): May 7, 2009 (May 7, 2009)

**U.S. PHYSICAL THERAPY, INC.**  
(Exact name of registrant as specified in its charter)

<b><u>Nevada</u></b>	<b><u>1-11151</u></b>	<b><u>76-0364866</u></b>
(State or other jurisdiction of incorporation or organization)	(Commission File Number)	(I.R.S. Employer Identification No.)
<b><u>1300 West Sam Houston Parkway South, Suite 300, Houston, Texas</u></b>	<b><u>77042</u></b>	
(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 under the Exchange Act (17 CFR 240.14a-12)

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 2.02 RESULTS OF OPERATIONS AND FINANCIAL RESULTS**

On May 7, 2009, U.S. Physical Therapy, Inc. (the “Company”) reported its results for the first quarter ended March 31, 2009. A copy of the press release is attached hereto as Exhibit 99.1.

The conference call mentioned in this press release contains a discussion of a 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 conference call includes a discussion of adjusted EBITDA. Adjusted EBITDA equals net income before interest, taxes, amortization, depreciation and equity compensation expense. See the Exhibit 99.2 included in this filing for a reconciliation of net income attributable to U. S. Physical Therapy, Inc. 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.

**Exhibits   Description of Exhibits**

- 99.1      Registrant's press release dated May 7, 2009 announcing financial results for the first quarter ended March 31, 2009.\*
  
- 99.2      Reconciliation of Non-GAAP Financial Measures – Adjusted EBITDA.\*

\*Furnished herewith.

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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: May 7, 2009 By: /s/ LAWRANCE W. MCAFEE

Lawrance W. McAfee

Chief Financial Officer

(duly authorized officer and principal financial  
and accounting officer)

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**INDEX TO EXHIBITS**

**EXHIBIT   DESCRIPTION OF EXHIBIT**

99.1        Press Release dated May 7, 2009.\*

99.2        Reconciliation of Non-GAAP Financial Measures – Adjusted EBITDA.\*

\* Furnished herewith