

SELECT MEDICAL CORP
Form 4
February 28, 2005

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 *
ORTENZIO ROBERT A

(Last) (First) (Middle)
4716 OLD GETTYSBURG ROAD, P.O. BOX 2034
(Street)

MECHANICSBURG, PA 17055

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
SELECT MEDICAL CORP [SEM]

3. Date of Earliest Transaction (Month/Day/Year)
02/24/2005

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)
CEO

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock, par value \$.01 per share	02/24/2005		D ⁽¹⁾		1,700,000	D	\$ 17,020
Common Stock, par value \$.01 per share	02/24/2005		D ⁽²⁾		17,020	D	\$ 18 0
Common Stock, par value \$.01 per share	02/24/2005		D ⁽²⁾		11,002	D	\$ 18 0 ⁽³⁾
						I	By R.A. Ortenzio Family Partnership,

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Common Stock, par value \$.01 per share	Transaction Date	Code	Quantity	Disposition	Price	Category	Beneficial Owner
Common Stock, par value \$.01 per share	02/24/2005	D ⁽²⁾	27,480	D	\$ 18 0 ⁽⁴⁾	I	L.P. By Select Capital Corporation
Common Stock, par value \$.01 per share	02/24/2005	D ⁽²⁾	131,390	D	\$ 18 0 ⁽⁵⁾	I	By RAO Generation Skipping Trust
Common Stock, par value \$.01 per share	02/24/2005	D ⁽²⁾	78,338	D	\$ 18 0 ⁽⁶⁾	I	By Ortenzio Family Partnership, L.P.
Common Stock, par value \$.01 per share	02/24/2005	D ⁽²⁾	200,000	D	\$ 18 0	I	By The Robert A. Ortenzio GRAT
Common Stock, par value \$.01 per share	02/24/2005	D ⁽²⁾	866	D	\$ 18 0 ⁽⁷⁾	I	By Select Investments I

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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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 Underlying Security (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title
Non-qualified Stock Options (right to buy)	\$ 5.88	02/24/2005		D ⁽⁸⁾	582,980	04/26/2002	04/25/2011	Common Stock
Non-qualified Stock Options (right to buy)	\$ 6.7	02/24/2005		D ⁽⁸⁾	460,000	02/05/2003	02/04/2012	Common Stock
	\$ 7.63	02/24/2005		D ⁽⁸⁾	260,000	05/13/2003	05/12/2012	

Non-qualified Stock Options (right to buy)							Common Stock
Non-qualified Stock Options (right to buy)	\$ 7.63	02/24/2005	D ⁽⁸⁾	1,500,000	05/13/2003	05/12/2012	Common Stock
Non-qualified Stock Options (right to buy)	\$ 7.13	02/24/2005	D ⁽⁸⁾	50,000	08/13/2003	08/12/2012	Common Stock
Non-qualified Stock Options (right to buy)	\$ 14.53	02/24/2005	D ⁽⁸⁾	1,600,000	08/12/2004	08/11/2013	Common Stock
Non-qualified Stock Options (right to buy)	\$ 16.5	02/24/2005	D ⁽⁸⁾	460,000	11/11/2004	11/10/2013	Common Stock
Non-qualified Stock Options (right to buy)	\$ 15.5	02/24/2005	D ⁽⁸⁾	750,000	02/10/2005	02/09/2014	Common Stock
Non-qualified Stock Options (right to buy)	\$ 14	02/24/2005	D ⁽⁸⁾	500,000	08/10/2005	08/09/2014	Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ORTENZIO ROBERT A 4716 OLD GETTYSBURG ROAD P.O. BOX 2034 MECHANICSBURG, PA 17055	X		CEO	

Signatures

/s/ Michael E. Tarvin, attorney-in-fact for Robert A.
Ortenzio

02/28/2005

__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) Disposed of in connection with the merger of the issuer with EGL Acquisition Corp., effective February 24, 2005 (the "Merger"), pursuant to the Merger Agreement dated October 17, 2004 among the issuer, EGL Holding Company and EGL Acquisition Corp., pursuant to which the shares listed above held by the reporting person were exchanged for an equity interest in EGL Holding Company. In connection with the Merger, the common stock of the issuer was valued at \$18.00 per share.

(2) Disposed of in the Merger of the issuer with EGL Acquisition Corp., effective February 24, 2005, pursuant to the Merger Agreement dated October 17, 2004 among the issuer, EGL Holding Company and EGL Acquisition Corp., pursuant to which stockholders of the issuer were paid \$18.00 per share.

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- These shares were directly owned by the R.A. Ortenzio Family Partnership, L.P., of which Mr. Ortenzio is a general partner. Mr. Ortenzio
- (3) disclaims beneficial ownership of any shares held by the R.A. Ortenzio Family Partnership, L.P. that exceed his pecuniary interest therein.
 - (4) Mr. Ortenzio is a 25% owner, Director and President of Select Capital Corporation. Mr. Ortenzio disclaims beneficial ownership of any shares held by Select Capital Corporation that exceed his pecuniary interest therein.
 - (5) These shares were directly owned by the RAO Generation Skipping Trust, of which Mr. Ortenzio is a trustee and beneficiary.
 - (6) These shares were directly owned by the Ortenzio Family Partnership, L.P., of which Mr. Ortenzio is the general partner.
 - (7) Mr. Ortenzio is a partner and 25% owner of Select Investments I. Mr. Ortenzio disclaims beneficial ownership of any shares held by Select Investments I that exceed his pecuniary interest therein.
 - (8) This option was cancelled in the Merger with EGL Acquisition Corp. effective February 24, 2005 in exchange for a cash payment equal to the number of shares subject to the option multiplied by the difference between the exercise price of the option and \$18.00.

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.