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KOSBERG Form 4	J LIVINGSTON									
November	23, 2005									
FORM		STATES	SECU	DITIES	A ND FY	CHANCE	COMMISSION	r	APPROVAL	
UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549						OMB Number:	3235-0287			
Check this box if no longer STATEMENT OF CH				HANGES IN BENEFICIAL OWNERSHIP OF				Expires:	January 31, 2005	
subject to					CURITIES			Estimated burden ho response	urs per	
Form 5 obligati may con <i>See</i> Inst 1(b).	ntinue. Section 170	(a) of the	Public U	Itility Hol	lding Co		nge Act of 1934, of 1935 or Sectio 940	n		
(Print or Type	Responses)									
KOCDEDC II WINCCTON			2. Issuer Name and Ticker or Trading Symbol				5. Relationship of Reporting Person(s) to Issuer			
		U S PHYSICAL THERAPY INC /NV [USPH]				(Check all applicable)				
				Date of Earliest Transaction Ionth/Day/Year)			X_ Director 10% Owner Officer (give title Other (specify below) below)			
3040 POST BOULEVA	Г ОАК ARD, SUITE 700		11/15/2	2005			below)	below)		
	(Street)			endment, D onth/Day/Yea	-	al	6. Individual or Jo Applicable Line) _X_ Form filed by J Form filed by M	One Reporting F	Person	
HOUSTON	N, TX 77056						Person		ceporting	
(City)	(State)	(Zip)	Tab	ole I - Non-	Derivative	Securities A	cquired, Disposed o	f, or Beneficia	ally Owned	
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	Execution any	Date, if	(Instr. 8)	Disposed	(A) or of (D) 4 and 5) (A) or	SecuritiesIBeneficially(Owned(5. Ownership Form: Direct D) or Indirect I) Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
Reminder: Re	eport on a separate line	e for each cl	ass of sec	urities bene	ficially ow	ned directly o	or indirectly			
Kenninder. Ke					Perso infor requi	ons who res nation cont red to respo ays a curre	spond to the collect tained in this form ond unless the for ntly valid OMB cor	are not m	SEC 1474 (9-02)	
	Tab					sposed of, or convertible s	Beneficially Owned securities)			
1. Title of Derivative		saction Date /Day/Year)			4. Transact	5. Number ionof Derivati	6. Date Exercisal	ble and	7. Title and Amount of 8 Underlying Securities E	

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Security (Instr. 3)	or Exercise Price of Derivative Security		any (Month/Day/Year)	Code Securities (Instr. 8) Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		(Month/Day/Year)		(Instr. 3 and 4)		(
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Director Stock Option (right to buy) $\frac{(1)}{(1)}$	\$ 18.8	11/15/2005		А	5,000	11/15/2005	11/15/2015	Common Stock	5,000	

Reporting Owners

Reporting Owner Name / Address	Relationships					
	Director	10% Owner	Officer	Other		
KOSBERG J LIVINGSTON 3040 POST OAK BOULEVARD SUITE 700 HOUSTON, TX 77056	Х					
Signatures						
/s/ J. Livinston 11/2. Kosberg	3/2005					

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

Date

- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Granted pursuant to the Company's 2003 Stock Incentive Plan, which complies with Rule 16b-3.

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.

**Signature of Reporting

Person

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