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SELECT MEDICAL CORP
Form 5
January 29, 2003

OMB APPROVAL

FORM 5 U.S. SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB Number 3235-0362
Expires: January 31, 2005
Estimated average burden
hours per response.. 1.0

- Check box if no longer
subject to Section 16.
Form 4 or Form 5 obligations
may continue.
See Instruction 1(b).
- Form 3 Holdings Reported
- Form 4 Transactions Reported

ANNUAL STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

1. Name and Address of Reporting Person*

Cross David W.

(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 Corporation - NYSE (SEM)

3. IRS Identification Number of Reporting
Person, if an Entity (Voluntary)

4. Statement for Month/Year

December 31, 2002

5. If Amendment, Date of Original (Month/Year)

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6. Relationship of Reporting Person(s)
to Issuer
(Check all applicable)

| | |
|---|-----------------------|
| Director | 10% Owner |
| X Officer (give title below) | Other (specify below) |
| Senior Vice President and Chief Development Officer | |

7. Individual or Joint/Group Reporting
(Check applicable line)

X 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. Trans- action 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 at the end of Issuer's Fiscal Year (Instr. 3 and 4) | 6. |
|------------------------------------|---|---|-------------------------------------|---|--|----|
| | | | | Amount (A) or Price (D) | | |

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

FORM 5 (Continued)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

| 1.Title of Derivative | 2.Conver- sion or | 3.Trans- action | 3A. Deemed | 4.Transac- tion | 5.Number of | 6.Date Exer- | 7.Title and | 8.Price of |
|--------------------------|----------------------|--------------------|---------------|--------------------|----------------|-----------------|----------------|---------------|
|--------------------------|----------------------|--------------------|---------------|--------------------|----------------|-----------------|----------------|---------------|

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| Security (Instr. 3) | Exercise Price of Deriv- ative Security | Date (Month/ Day/ Year) | Execu- tion Date, if any (Month/ Day/Year) | Code (Instr. 8) | Deriv- ative Secur- ities Ac- quired (A) or Disposed of (D) (Instr. 3, 4 and 5) | Deriv- ative and Ex- pir- ation Date (Month/ Day/ Year) | Amount of Under- lying Secur- ities (Instr. 3 and 4) | Deriv- ative Secur- ity (Instr. 5) |
|--|---|----------------------------------|---|-----------------------|--|---|---|---|
| Non-qualified Stock Options (right to buy) | \$12.66 | 2/28/02 | | A | 62,667 | (1) 2/27/12 | Com- mon Stock | 62,667 |
| Non-qualified Stock Options (right to buy) | \$15.25 | 5/13/02 | | A | 75,000 | 5/13/09 (2) 5/12/12 | Com- mon Stock | 75,000 |

Explanation of Responses:

- (1) The original option grant of 62,667 options vests over 5 years in equal parts of 1/5th of the total per year, beginning on 2/28/03.
- (2) All options are scheduled to vest on 5/13/09; however, the vesting of some or all of the options may be accelerated in accordance with section 4(b) of the Company's Second Amended and Restated 1997 Stock Option Plan.

/s/ David W. Cross 1/24/03

 ** Signature of Reporting Person Date

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations.

See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space provided is insufficient, see Instruction 6 for procedure.

