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SELECT MEDICAL CORP
Form 5
February 10, 2003

OMB APPROVAL

FORM 5 U.S. SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB Number 3235-0362
Expires: January 31, 2005
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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*

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 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
 Officer (give title Other (specify below)
below)
Chief Executive Officer and President

7. Individual or Joint/Group Reporting
(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. 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 Security	2. Con- ver- sion or Exercise	3. Trans- action Date	3A. Deemed Execu-	4. Transac- tion Code	5. Number of Deriv-	6. Date Exer- cisable	7. Title and Amount	8. Price of Deriv-
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	tion Date, if any (Month/Day/Year)	(Instr. 8)	ative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	and Expiration Date (Month/Day/Year)	Exercisable Date	Title	Amount or Number of Shares
Non-qualified Stock Options (right to buy)	\$11.75	12/30/02		G(1)	70,000	(2)	4/25/11	Common Stock	70,000
Non-qualified Stock Options (right to buy)	\$11.75	12/30/02		G(1)	70,000	(2)	4/25/11	Common Stock	70,000
Non-qualified Stock Options (right to buy)	\$13.40	2/05/02		A	230,000	(3)	2/04/12	Common Stock	230,000
Non-qualified Stock Options (right to buy)	\$15.25	5/13/02		A	130,000	(4)	5/12/12	Common Stock	130,000
Non-qualified Stock Options (right to buy)	\$15.25	5/13/02		A	750,000	(5)	5/13/09 5/12/12	Common Stock	750,000
Non-qualified Stock Options (right to buy)	\$14.25	8/13/02		A	25,000	(6)	8/12/12	Common Stock	25,000

Explanation of Responses:

- (1) Gift to The Robert A. Ortenzio Descendants Trust, of which Mr. Ortenzio's children are the beneficiaries and over which Mr. Ortenzio exercises investment control.
- (2) The original option grant of 874,470 options vests over three years in equal parts of 1/3 of the total per year, the first installment of which vested on 4/26/02.
- (3) The original option grant of 230,000 options vests over three years in equal parts of 1/3 of the total per year, beginning on 2/05/03.
- (4) The original option grant of 130,000 options vests over three years in

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- equal parts of 1/3 of the total per year, beginning on 5/13/03.
- (5) 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.
 - (6) The original option grant of 25,000 options vests over three years in equal parts of 1/3 of the total per year, beginning on 8/13/03.

/s/ Robert A. Ortenzio -----	1/30/03 -----
** 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.