

WELSH CARSON ANDERSON & STOWE VII LP ET AL  
Form SC 13G/A  
January 09, 2003

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

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SCHEDULE 13G  
(Rule 13d-102)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT  
TO RULES 13d-1(b), (c) AND (d) AND AMENDMENTS THERETO FILED  
PURSUANT TO RULE 13d-2(b)  
(Amendment No. 2)1

Select Medical Corporation

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(Name of Issuer)

Common Stock, \$.01 par value

-----  
(Title of Class of Securities)

816196 10 9

-----  
(CUSIP Number)

December 31, 2002

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Date of Event Which Requires Filing of this Statement

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

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1The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page. The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act.

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1) Name of Reporting Person I.R.S. Identification No. of Above Person (Entities Only) Welsh, Carson, Anderson & Stowe VII, L.P.

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2) Check the Appropriate Box if a Member of a Group (a) [ X ] (b) [ ]

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3) SEC Use Only

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4) Citizenship or Place of Organization Delaware

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Number of Shares Beneficially Owned by Each Reporting Person With:

5) Sole Voting Power 7,007,379 shares of Common Stock (including shares issuable upon exercise of warrants)

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6) Shared Voting Power -0-

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7) Sole Dispositive Power 7,007,379 shares of Common Stock (including shares issuable upon exercise of warrants)

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8) Shared Dispositive Power -0-

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9) Aggregate Amount Beneficially Owned by Each Reporting Person 7,007,379 shares of Common Stock (including shares issuable upon exercise of warrants)

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10) Check if the Aggregate Amount in Row (9) Excludes Certain Shares

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11) Percent of Class Represented by Amount in Row (9) 14.8%

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12) Type of Reporting Person PN

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1) Name of Reporting Person I.R.S. Identification No. of Above Person (Entities Only) WCAS Capital Partners III, L.P.

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- 2) Check the Appropriate Box if a Member of a Group (a) [ X ] (b) [ ]
- 
- 3) SEC Use Only
- 
- 4) Citizenship or Place of Organization Delaware
- 
- Number of Shares Beneficially Owned by Each Reporting Person With:
- 5) Sole Voting Power 2,294,007 shares of Common Stock (including shares issuable upon exercise of warrants)
- 
- 6) Shared Voting Power -0-
- 
- 7) Sole Dispositive Power 2,294,007 shares of Common Stock (including shares issuable upon exercise of warrants)
- 
- 8) Shared Dispositive Power -0-
- 
- 9) Aggregate Amount Beneficially Owned by Each Reporting Person 2,294,007 shares of Common Stock (including shares issuable upon exercise of warrants)
- 
- 10) Check if the Aggregate Amount in Row (9) Excludes Certain Shares
- 
- 11) Percent of Class Represented by Amount in Row (9) 5.0%
- 
- 12) Type of Reporting Person PN

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- 1) Name of Reporting Person I.R.S. Identification No. of Above Person (Entities Only) WCAS Healthcare Partners, L.P.
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- 2) Check the Appropriate Box if a Member of a Group (a) [ X ] (b) [ ]
- 
- 3) SEC Use Only
- 
- 4) Citizenship or Place of Organization Delaware

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 Number of Shares Beneficially Owned by Each Reporting Person With:  
 5) Sole Voting Power 427,511 shares of Common Stock

-----  
 6) Shared Voting Power -0-

-----  
 7) Sole Dispositive Power 427,511 shares of Common Stock

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 8) Shared Dispositive Power -0-

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 9) Aggregate Amount Beneficially Owned by Each Reporting Person 427,511 shares of Common Stock

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 10) Check if the Aggregate Amount in Row (9) Excludes Certain Shares

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 11) Percent of Class Represented by Amount in Row (9) 0.9%

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 12) Type of Reporting Person PN

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 Amendment No. 2 to Schedule 13G  
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Reference is hereby made to the statement on Schedule 13G filed with the Securities and Exchange Commission on January 22, 2002 and Amendment No. 1 thereto filed on February 14, 2002 (as so amended, the "Schedule 13G"). Terms defined in the Schedule 13G are used herein as so defined.

The following Items of the Schedule 13G are hereby amended and restated as follows:

Item 4 - Ownership.

(a) Amount Beneficially Owned:

WCAS VII: 7,007,379 shares of Common Stock (including shares issuable upon exercise of warrants)  
 WCAS CP III: 2,294,007 shares of Common Stock (including shares issuable upon exercise of warrants)  
 WCAS HP: 427,511 shares of Common Stock

(b) Percent of Class:

WCAS VII: 14.8%  
 WCAS CP III: 5.0%  
 WCAS HP: 0.9%

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(c) Number of shares as to which such person has:

(i) sole power to vote or to direct the vote:

WCAS VII: 7,007,379 shares of Common Stock (including shares issuable upon exercise of warrants)

WCAS CP III: 2,294,007 shares of Common Stock (including shares issuable upon exercise of warrants)

WCAS HP: 427,511 shares of Common Stock

(ii) shared power to vote or to direct the vote: -0-

(iii) sole power to dispose or to direct the disposition of:

WCAS VII: 7,007,379 shares of Common Stock (including shares issuable upon exercise of warrants)

WCAS CP III: 2,294,007 shares of Common Stock (including shares issuable upon exercise of warrants)

WCAS HP: 427,511 shares of Common Stock

(iv) shared power to dispose or to direct the disposition of: -0-

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Signature:

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

WELSH, CARSON, ANDERSON & STOWE VII, L.P.

By: WCAS VII Partners, L.P., General  
Partner

By /s/ Jonathan M. Rather

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General Partner

WCAS CAPITAL PARTNERS III, L.P.

By: WCAS CP III Associates, L.L.C., General  
Partner

By /s/ Jonathan M. Rather

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Managing Member

WCAS HEALTHCARE PARTNERS, L.P.

By: WCAS HP Partners, General Partner

By /s/ Jonathan M. Rather

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Attorney-in-Fact

Date: January 8, 2003