

CRESSEY BRYAN C
Form 4
February 25, 2005

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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 *
CRESSEY BRYAN C

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

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

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

C/O THOMA CRESSEY EQUITY PARTNERS, 233 SOUTH WACKER DRIVE, 92ND FLOOR

(Street)

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

6. Individual or Joint/Group Filing(Check Applicable Line)

Form filed by One Reporting Person
 Form filed by More than One Reporting Person

CHICAGO, IL 60606

(City) (State) (Zip)

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	02/24/2005		D		213,274	D	0	
Common Stock	02/24/2005		D		2,077,818	D	0	By Thoma Cressey Fund VI, L.P. (2)
Common Stock	02/24/2005		D		20,778	D	0	By Thoma Cressey Friends

Fund VI,
L.P. (2)

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

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SEC 1474
(9-02)

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 Amount of Underlying Securities (Instr. 3 and 4)	8. Amount or Number of Shares
Stock Option (Right to Buy)	\$ 15.5	02/24/2005		D	14,000	⁽³⁾ 02/09/2014	Common Stock	14,000
Stock Option (Right to Buy)	\$ 14.53	02/24/2005		D	10,000	⁽⁴⁾ 08/11/2013	Common Stock	10,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CRESSEY BRYAN C C/O THOMA CRESSEY EQUITY PARTNERS 233 SOUTH WACKER DRIVE, 92ND FLOOR CHICAGO, IL 60606	X			

Signatures

Bryan C.
Cressey

02/24/2005

**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) Shares disposed of pursuant to a merger agreement among the Issuer, EGL Holding Company and EGL Acquisition Corp. pursuant to which 113,274 of the shares held by the Reporting Person were exchanged for an equity interest in EGL Holding Company. The remaining 100,000 shares were exchanged for a cash payment. In connection with the merger, the Common Stock of the Issuer was valued at \$18 per share.

(2) The Reporting Person is the Vice President of Thoma Cressey Equity Partners, Inc., the general partner of Thoma Cressey Fund VI, L.P. and Thoma Cressey Friends Fund VI, L.P. The Reporting Person disclaims beneficial ownership of such shares except to the extent of his pecuniary interest therein.

(3) The option, which provided for vesting in five equal annual installments beginning 2/10/05, was cancelled in the merger referred to in Footnote (1) above for a cash payment of \$18 per share less the exercise price of the option.

(4) The option, which provided for vesting in five equal annual installments beginning 8/12/04, was cancelled in the merger referred to in Footnote (1) above for a cash payment of \$18 per share less the exercise price of the option.

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

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