

U S PHYSICAL THERAPY INC /NV  
Form 8-K  
March 05, 2009

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549**

**FORM 8-K**

**CURRENT REPORT**

**Pursuant to Section 13 or 15(d) of the  
Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): March 5, 2009 (March 5, 2009)

**U.S. PHYSICAL THERAPY, INC.**

(Exact name of registrant as specified in its charter)

|  |                       |                          |
|--|-----------------------|--------------------------|
| <b><u>Nevada</u></b>   | <b><u>1-11151</u></b> | <b><u>76-0364866</u></b> |
| (State or other jurisdiction of<br>incorporation or organization)            | Number)               | Identification No.)      |
| <b><u>1300 West Sam Houston Parkway South, Suite 300, Houston, Texas</u></b> | <b><u>77042</u></b>   |                          |
| (Address of Principal Executive Offices)                                     |                       | (Zip Code)               |

Registrant's telephone number, including area code: **(713) 297-7000**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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**ITEM 2.02 RESULTS OF OPERATIONS AND FINANCIAL RESULTS**

On March 5, 2009, U.S. Physical Therapy, Inc. (the "Company") reported its results for the fourth quarter and year ended December 31, 2008. A copy of the press release is attached hereto as Exhibit 99.1.

The press release contains a non-GAAP financial measures as defined under Regulation G of the rules and regulations of the SEC. The non-GAAP financial measure contained in the press release include a reference to adjusted diluted earnings per share excluding clinic closure costs incurred in the fourth quarter and year ended December 31, 2008 . Adjusted diluted earnings equals net income plus the after tax effect of closure costs. Management believes providing this non-GAAP financial information to investors is useful information for comparing the Company's period-to-period results. Below is a calculation of the adjusted diluted earnings per share and its reconciliation to net income:

|  | Year<br>Ended<br>December<br>31,<br>2008 | Quarter<br>Ended<br>December<br>31,<br>2008 |
|--|--|---|
|  | (In thousands, except per share data)    |   |
| Net income as reported                         | \$ 10,004                                | \$ 2,233                                    |
| Closure costs, net of tax effect               | 262                                      | 172   |
| Adjusted net income                            | 10,266                                   | 2,405                                       |
| <br>   |  |   |
| Diluted earnings per common share, as reported | \$ 0.83                                  | \$ 0.19                                     |
| Adjusted diluted earnings per common share     | \$ 0.85                                  | \$ 0.20                                     |
| Shares used in computation                     | 12,017                                   | 12,055                                      |

The conference call mentioned in this press release contained a non-GAAP financial measure as defined under Regulation G of the rules and regulations of the SEC. The non-GAAP financial measures contained in the conference call include a discussion of adjusted EBITDA. Adjusted EBITDA equals net income before interest, taxes, amortization, depreciation and equity compensation expense. See the Exhibit 99.2 included in this filing for a reconciliation of net income to Adjusted EBITDA. Management believes providing this non-GAAP financial information to investors is useful information for comparing the Company's period-to-period results.

**Exhibits Description of Exhibits**

99.1 Registrant's press release dated March 5, 2009 announcing financial results for the fourth quarter and year ended December 31, 2008.\*

99.2 Reconciliation of Non-GAAP Financial Measures – Adjusted EBITDA.\*

\*Furnished herewith.

**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**U.S. PHYSICAL THERAPY, INC.**

Dated: March 5, 2009 By: /s/ LAWRENCE W. MCAFEE  
Lawrance W. McAfee  
Chief Financial Officer  
(duly authorized officer and principal financial  
and accounting officer)

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**INDEX TO EXHIBITS**

**EXHIBIT   DESCRIPTION OF EXHIBIT**

99.1            Press Release dated March 5, 2009.\*

99.2            Reconciliation of Non-GAAP Financial Measures – Adjusted EBITDA.\*

\* Furnished herewith