

WELSH CARSON ANDERSON & STOWE VII LP ET AL  
Form SC 13G  
January 22, 2002

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

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. )1

Select Medical Corporation

-----  
(Name of Issuer)

Common Stock, \$.01 par value

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

816196 10 9

-----  
(CUSIP Number)

April 5, 2001

-----  
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)

-----  
1 The 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                      Welsh, Carson,  
I.R.S. Identification                              Anderson & Stowe

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No. of Above Person (Entities Only)	VII, L.P.
-----	
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 9,642,384 shares of Common Stock (including shares issuable upon exercise of warrants)
	-----
	6) Shared Voting Power -0-
	-----
	7) Sole Disposi- 9,642,384 shares of tive Power Common Stock (including shares issuable upon exercise of warrants)
	-----
	8) Shared Dis- positive Power -0-
	-----
9) Aggregate Amount Beneficially Owned by Each Reporting Person	9,642,384 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)	20.7%
-----	
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.
-----	
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	2,534,058 shares of Common Stock (including shares issuable upon exercise of warrants)
-----		
	6) Shared Voting Power	-0-
-----		
	7) Sole Disposi- tive Power	2,534,058 shares of Common Stock (including shares issuable upon exercise of warrants)
-----		
	8) Shared Dis- positive Power	-0-
-----		
9) Aggregate Amount Beneficially Owned by Each Reporting Person		2,534,058 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)		5.5%
-----		
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.
-----		
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	427,511 shares of Common Stock
-----		
	6) Shared Voting Power	-0-
-----		
	7) Sole Disposi-	427,511 shares of

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	tive Power	Common Stock
-----		
8)	Shared Dis- positive Power	-0-
-----		
9)	Aggregate Amount Beneficially Owned by Each Reporting Person	427,511 shares of Common Stock
-----		
10)	Check if the Aggregate Amount in Row (9) Excludes Certain Shares	
-----		
11)	Percent of Class Represented by Amount in Row (9)	0.9%
-----		
12)	Type of Reporting Person	PN

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Schedule 13G  
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Item 1(a) - Name of Issuer: Select Medical Corporation

Item 1(b) - Address of Issuer's Principal Executive Offices:

4716 Old Gettysburg Road  
Mechanicsburg, PA 17055

Item 2(a) - Name of Person Filing:

This statement is being filed by Welsh, Carson,  
Anderson & Stowe VII, L.P., a Delaware limited  
partnership ("WCAS VII"), WCAS Capital Partners III,  
L.P., a Delaware limited partnership ("WCAS CP III"),  
and WCAS Healthcare Partners, L.P., a Delaware  
limited partnership ("WCAS HP").

Item 2(b) - Address of Principal Business Office:

320 Park Avenue, Suite 2500  
New York, New York 10022

Item 2(c) - Place of Organization:

WCAS VII: Delaware  
WCAS CP III: Delaware  
WCAS HP: Delaware

Item 2(d) - Title of Class of Securities:

Common Stock, \$.01 par value

Item 2(e) - CUSIP Number:

816196 10 9

Item 3 - Statements Filed Pursuant to Rules 13d-1(b) or 13d-2(b):

Not applicable.

Item 4 - Ownership.

(a) Amount Beneficially Owned:

WCAS VII: 9,642,384 shares of Common Stock (including shares issuable upon exercise of warrants)

WCAS CP III: 2,534,058 shares of Common Stock (including shares issuable upon exercise of warrants)

WCAS HP: 427,511 shares of Common Stock

(b) Percent of Class:

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WCAS VII: 20.7%

WCAS CP III: 5.5%

WCAS HP: 0.9%

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

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

WCAS VII: 9,642,384 shares of Common Stock (including shares issuable upon exercise of warrants)

WCAS CP III: 2,534,058 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: 9,642,384 shares of Common Stock (including shares issuable upon exercise of warrants)

WCAS CP III: 2,534,058 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-

Item 5 - Ownership of Five Percent or Less of a Class:

Not applicable.

Item 6 - Ownership of More than Five Percent on Behalf of Another Person:

Not applicable.

Item 7 - Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Company:

Not applicable.

Item 8 - Identification and Classification of Members of the Group:

See Exhibit 2.

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Item 9 - Notice of Dissolution of Group:  
Not applicable.

Item 10 - Certification:  
Not applicable.

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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  
-----  
General Partner

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

By /s/ Jonathan M. Rather  
-----  
Managing Member

WCAS HEALTHCARE PARTNERS, L.P.  
By: WCAS HP Partners, General Partner

By /s/ Jonathan M. Rather  
-----  
Attorney-in-Fact

Date: January 15, 2002

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EXHIBIT 1

AGREEMENT OF  
WELSH, CARSON, ANDERSON & STOWE VII, L.P.,  
WCAS CAPITAL PARTNERS III, L.P.  
AND  
WCAS HEALTHCARE PARTNERS, L.P.  
PURSUANT TO RULE 13d-1(k)  
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The undersigned hereby agree that the Information Statement on Schedule 13G to which this Agreement is annexed as Exhibit 1 is filed on behalf of each of them in accordance with the provisions of Rule 13d-1(k) under the Securities Exchange Act of 1934, as amended.

WELSH, CARSON, ANDERSON & STOWE VII, L.P.  
By: WCAS VII Partners, L.P., General  
Partner

By /s/ Jonathan M. Rather

-----  
General Partner

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

By /s/ Jonathan M. Rather

-----  
Managing Member

WCAS HEALTHCARE PARTNERS, L.P.  
By: WCAS HP Partners, General Partner

By /s/ Jonathan M. Rather

-----  
Attorney-in-Fact

Date: January 15, 2002

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EXHIBIT 2

Identification and Classification  
of Members of the Group  
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Welsh, Carson, Anderson & Stowe VII, L.P., WCAS Capital Partners III, L.P. and WCAS Healthcare Partners, L.P. are filing this statement on Schedule 13G as a group. Welsh, Carson, Anderson & Stowe VII, L.P. is a Delaware limited partnership. Its sole general partner is WCAS VII Partners, L.P., a Delaware limited partnership.

WCAS Capital Partners III, L.P. is a Delaware limited partnership. Its sole general partner is WCAS CP III Associates, L.L.C., a Delaware limited liability company.

WCAS Healthcare Partners, L.P. is a Delaware limited partnership. Its sole general partner is WCAS HP Partners, a Delaware general partnership.