

SELECT MEDICAL HOLDINGS CORP  
 Form 4  
 June 30, 2015

**FORM 4**

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

OMB APPROVAL

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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 \*  
 NORTH TIDE CAPITAL, LLC

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
 500 BOYLSTON STREET, SUITE 1860  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 06/26/2015

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

BOSTON, MA 02116

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

(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 Ownership (Instr. 4) |            |   |                       |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|------------|---|-----------------------|
|                                 |                                      |  | Code                           | V   | Amount  | (A) or (D)   | Price                             |            |   |                       |
| Common Stock                    | 06/26/2015                           |  | S                              |   | 145,000   | D  | \$ 16.7741                        | 13,305,000 | I | See Footnotes (1) (2) |
| Common Stock                    | 06/26/2015                           |  | S                              |   | 500   | D  | \$ 16.84                          | 13,304,500 | I | See Footnotes (1) (2) |
| Common Stock                    | 06/26/2015                           |  | S                              |   | 150,000   | D  | \$ 16.48                          | 13,154,500 | I | See Footnotes (1) (2) |
| Common                          | 06/29/2015                           |  | S                              |   | 19,400  | D  | \$ 16.544                         | 13,135,100 | I | See                   |

|                 |            |   |         |   |               |            |   |                             |
|-----------------|------------|---|---------|---|---------------|------------|---|-----------------------------|
| Stock           |            |   |         |   |               |            |   | Footnotes<br>(1) (2)        |
| Common<br>Stock | 06/29/2015 | S | 115,100 | D | \$<br>16.2758 | 13,020,000 | I | See<br>Footnotes<br>(1) (2) |
| Common<br>Stock | 06/29/2015 | S | 20,000  | D | \$ 16.09      | 13,000,000 | I | See<br>Footnotes<br>(1) (2) |

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

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(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of<br>Derivative<br>Security<br>(Instr. 3) | 2. Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4. Transaction<br>Code<br>(Instr. 8) | 5. Number<br>of<br>Derivative<br>Securities<br>Acquired<br>(A) or<br>Disposed<br>of (D)<br>(Instr. 3,<br>4, and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) | 7. Title and<br>Amount of<br>Underlying<br>Securities<br>(Instr. 3 and 4) | 8. Price of<br>Derivative<br>Security<br>(Instr. 5) | 9. Nu<br>Deriv<br>Secur<br>Benef<br>Own<br>Follo<br>Repo<br>Trans<br>(Instr |
|---|--|---|---|--------------------------------------|--|--|---|---|---|
|   |  |   |   |                                      |  | Date<br>Exercisable  | Expiration<br>Date  | Title   | Amount<br>or<br>Number<br>of<br>Shares                                      |
|   |  |   |   |                                      |  | Code   | V (A) (D)   |   |   |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |         |       |
|--|---------------|-----------|---------|-------|
|  | Director      | 10% Owner | Officer | Other |
| NORTH TIDE CAPITAL, LLC<br>500 BOYLSTON STREET<br>SUITE 1860<br>BOSTON, MA 02116       |               | X         |         |       |
| North Tide Capital Master, LP<br>500 BOYLSTON STREET<br>SUITE 1860<br>BOSTON, MA 02116 |               | X         |         |       |
| Laughlin Conan<br>500 BOYLSTON STREET  |               | X         |         |       |

SUITE 1860  
BOSTON, MA 02116

## Signatures

|   |            |
|---|------------|
| /s/ NORTH TIDE CAPITAL, LLC, by Conan Laughlin, Manager                                   | 06/30/2015 |
| __Signature of Reporting Person   | Date       |
| /s/ NORTH TIDE CAPITAL MASTER, LP, by North Tide Capital GP, LLC, Conan Laughlin, Manager | 06/30/2015 |
| __Signature of Reporting Person   | Date       |
| /s/ CONAN LAUGHLIN  | 06/30/2015 |
| __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).

Shares reported herein represent: as of the close of business on June 26, 2015, (i) 11,999,290 shares held by North Tide Capital Master, LP (the "Master Fund") and (ii) 1,275,000 shares held by a managed account (the "Account"); and as of the close of business on June 29, 2015, (i) 11,844,790 shares held by the Master Fund and (ii) 1,275,000 shares held by the Account. North Tide Capital, LLC

- (1) ("North Tide") serves as investment manager for the Master Fund and the Account. Mr. Laughlin serves as manager of North Tide. Each of the Reporting Persons disclaims beneficial ownership of the shares reported herein except to the extent of its or his pecuniary interest therein, and the filing of this Form 4 shall not be construed as an admission that any of the Reporting Persons is the beneficial owner of any such shares for purposes of Section 16(a) of the Securities Exchange Act of 1934 or for any other purpose.
- (2) Transaction effected by the Master Fund.

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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