

UNIVERSAL HEALTH SERVICES INC  
 Form 4  
 September 10, 2008

**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 \*  
 OSTEEEN DEBRA K

2. Issuer Name and Ticker or Trading Symbol  
 UNIVERSAL HEALTH SERVICES INC [UHS]

5. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)  
 \_\_\_ Director \_\_\_ 10% Owner  
 Officer (give title below) \_\_\_ Other (specify below)  
 Senior Vice President

(Last) (First) (Middle)  
 UNIVERSAL HEALTH SERVICES, INC., 367 SOUTH GULPH ROAD  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 09/09/2008

KING OF PRUSSIA, PA 19406  
 (City) (State) (Zip)

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

**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	
Class B Common Stock	09/09/2008		M		3,000	A	\$ 43.08 44,906	D
Class B Common Stock	09/09/2008		M		26,250	A	\$ 48.85 71,156	D
Class B Common Stock	09/09/2008		F		22,516	D	\$ 62.69 48,640	D

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Class B Common Stock	09/09/2008	S	900	D	\$ 63.21	47,740	D
Class B Common Stock	09/09/2008	S	400	D	\$ 63.212	47,340	D
Class B Common Stock	09/09/2008	S	400	D	\$ 63.2125	46,940	D
Class B Common Stock	09/09/2008	S	1,900	D	\$ 63.22	45,040	D
Class B Common Stock	09/09/2008	S	1,400	D	\$ 63.2106	43,640	D

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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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 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)	Amount or Number of Shares
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title
Option To Purchase Class B Common Stock	\$ 43.08	09/09/2008		M	3,000	<u>(1)</u> 05/19/2009	Class B Common Stock	3,000
Option To Purchase Class B Common Stock	\$ 48.85	09/09/2008		M	26,250	<u>(2)</u> 03/15/2010	Class B Common Stock	26,250

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
OSTEEN DEBRA K UNIVERSAL HEALTH SERVICES, INC. 367 SOUTH GULPH ROAD KING OF PRUSSIA, PA 19406			Senior Vice President	

## Signatures

/s/ Debra K.  
Osteen

09/10/2008

\*\*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) Options vested ratably on each of 5/19/2005, 5/19/2006, 5/19/2007 and 5/19/2008.
- (2) Options vested ratably on each of 3/15/2006, 3/15/2007 and 3/15/2008.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.