

SELECT MEDICAL HOLDINGS CORP
Form 8-K
June 23, 2010

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 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): June 18, 2010

SELECT MEDICAL HOLDINGS CORPORATION

SELECT MEDICAL CORPORATION

(Exact name of registrant as specified in its charter)

Delaware

001-34465

20-1764048

Delaware

001-31441

23-2872718

(State or other jurisdiction
of incorporation)

(Commission File Number)

(IRS Employer Identification No.)

**4714 Gettysburg Road, P.O. Box 2034
Mechanicsburg, PA**

17055

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code: **(717) 972-1100**

(Former name or former address, if changed since last report.)

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:

- 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 1.01 Entry into a Material Definitive Agreement

On June 18, 2010, Select Medical Corporation (Select), Regency Hospital Company, L.L.C. (Regency), the equity holders of Regency (the Sellers), Waud Capital Partners, L.L.C., as representative of the Sellers, and Intensiva Healthcare Corporation, a wholly-owned subsidiary of Select (Buyer), entered into a Purchase and Sale Agreement (the Purchase Agreement), pursuant to which Buyer has agreed to acquire all of the issued and outstanding equity securities of Regency for approximately \$210 million, including certain assumed liabilities. The purchase price is subject to adjustment based on Regency s net working capital on the closing date.

The transaction, which is expected to close in the third quarter of 2010, is subject to a number of closing conditions, including receipt of regulatory approvals.

The foregoing description of the Purchase Agreement does not purport to be complete and is qualified in its entirety by reference to the Purchase Agreement. A copy of the Purchase Agreement is attached to this report as Exhibit 2.1 and is incorporated by reference herein.

Item 7.01 Regulation FD Disclosure

On June 21, 2010, Select issued a press release announcing the execution of the Purchase Agreement. A copy of the press release is attached to this report as Exhibit 99.1.

The information in this report (including Exhibit 99.1) is being furnished pursuant to Item 7.01 and shall not be deemed filed for purposes of Section 18 of the Securities Exchange Act of 1934 (the Exchange Act) or otherwise subject to the liabilities of that section, nor shall it be deemed to be incorporated by reference in any filing under the Securities Act of 1933 or the Exchange Act.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

| Exhibit Number | Description |
|----------------|---|
| 2.1 | Purchase and Sale Agreement by and among Regency Hospital Company, L.L.C., the Sellers named therein, the Representative named therein, Intensiva Healthcare Corporation and Select Medical Corporation, dated June 18, 2010. |
| 99.1 | Select Medical Corporation Press Release dated June 21, 2010. |

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrants have duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

SELECT MEDICAL HOLDINGS
CORPORATION
SELECT MEDICAL CORPORATION

Date: June 23, 2010

By: /s/ Michael E. Tarvin
Michael E. Tarvin
Executive Vice President, General
Counsel and Secretary

EXHIBIT INDEX

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