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U S PHYSICAL THERAPY INC /NV  
Form 8-K  
November 08, 2006

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):  
November 8, 2006 (November 8, 2006)

U.S. PHYSICAL THERAPY, INC.  
(Exact name of registrant as specified in its charter)

|   |                             |   |
|---|-----------------------------|---|
| Nevada  | 1-11151                     | 76-0364866                              |
| -----   | -----                       | -----                                   |
| (State or other jurisdiction of<br>incorporation or organization) | (Commission File<br>Number) | (I.R.S. Employer<br>Identification No.) |

|  |            |
|--|------------|
| 1300 West Sam Houston Parkway South, Suite 300, Houston, Texas | 77042      |
| -----  | -----      |
| (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:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12(b) under the Exchange Act (17 CFR 240.14a-12(b))
- 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))

Item 8.01 Other Events

On November 8, 2006, U.S. Physical Therapy, Inc. (the "Company") filed its quarterly report on Form 10-Q for the period ended September 30, 2006. Included in this filing is information regarding recently promulgated changes relating to Medicare reimbursement for 2007 including the following:

In November 2006, The Centers for Medicare and Medicaid Services (CMS) released the final rule regarding Revisions to Payment Policies Under

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the Physician Fee Schedule for calendar year 2007. The rule is projected to result in a 10% reduction in reimbursement for outpatient physical and occupational therapy provided to Medicare and Medicaid patients. The rule also provides for a \$1,780 therapy reimbursement cap per Medicare or Medicaid patient for 2007 with no exception process. The fee schedule will be published in the December 1, 2006 Federal Register and will take effect January 1, 2007.

Through the first three quarters of 2006, Medicare and Medicaid reimbursement accounted for 19% of the Company's billed services or approximately \$19.0 million of net patient revenue from continuing operations. Using that interim figure, then on an annualized basis a corresponding 10% reduction to the Company in Medicare and Medicaid payments could result in a more than \$2.5 million reduction in revenue unless Congress were to change the fee schedule and exception process or unless the Company were to be successful in offsetting the Medicare and Medicaid reduction through expansion of its business with other reimbursement sources.

For additional information, see the Company's Form 10-Q for the period ended September 30, 2006, dated November 8, 2006, and the Company's Form 10-K for the year ended December 31, 2005, dated March 8, 2006.

### 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: November 8, 2006

By: /s/ LAWRENCE W. MCAFEE

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Lawrance W. McAfee  
Chief Financial Officer  
(duly authorized officer and principal financial  
and accounting officer)