

**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): December 7, 2020**

**U.S. PHYSICAL THERAPY, INC.**

(Exact name of registrant as specified in its charter)

**Nevada**  
(State or other jurisdiction  
of incorporation or organization)

**1-11151**  
(Commission  
File Number)

**76-0364866**  
(I.R.S. Employer  
Identification No.)

**1300 West Sam Houston Parkway South,  
Suite 300, Houston, Texas**  
(Address of Principal Executive Offices)

**77042**  
(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 (see General Instruction A.2. below):

- 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)
- 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))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$.01 par value	USPH	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

**Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangement of Certain Officers.**

On December 7, 2020, the Compensation Committee of the Board of Directors of U.S. Physical Therapy, Inc. (“Board”) (the “Company”) accelerated the lapse of restrictions on 15,052 shares of restricted stock previously granted to Mr. Lawrence McAfee, former Chief Financial Officer of the Company. These restricted shares related to stock grants in 2017 through 2020, pursuant to the Company’s stock incentive plan and various executive incentive plans in effect during those years.

As previously disclosed, Mr. McAfee retired as Chief Financial Officer effective November 9, 2020 and continued as an employee and member of the Board through December 8, 2020. Mr. McAfee entered into a consulting agreement with the Company, effective as of December 9, 2020, for certain transition services to assist the Company as needed from time to time.

The Company will incur a non-cash charge of approximately \$1.1 million, or \$0.09 per share, in the quarter and year ending December 31, 2020 related to the acceleration of the vesting of Mr. McAfee’s awards.

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**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: December 9, 2020

By: /s/ CAREY HENDRICKSON

Carey Hendrickson

Chief Financial Officer

(duly authorized officer and principal financial and  
accounting officer)