

U S PHYSICAL THERAPY INC /NV  
Form SC 13G  
February 17, 2009

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

SCHEDULE 13G

Under the Securities Exchange Act of 1934  
(Amendment No. 2)\*

U.S. Physical Therapy, Inc.  
(Name of Issuer)

common stock  
(Title of Class of Securities)

90337L108  
(CUSIP Number)

December 31, 2008  
(Date of Event which Requires  
Filing of this Statement)

Check the appropriate box to designate the rule pursuant to  
which this Schedule is filed:

- Rule 13d-1(b)  
 Rule 13d-1(c)  
 Rule 13d-1(d)

\*The remainder of this cover page shall be filled out for a  
reporting person's initial filing on this form with respect  
to the subject class of securities, and for any subsequent  
amendment containing information which would alter the  
disclosures provided in a prior cover page.

The information required in the remainder of this cover page  
shall not be deemed to be "filed" for the purpose of Section  
18 of the Securities Exchange Act of 1934 ("Act") or  
otherwise subject to the liabilities of that section of the  
Act but shall be subject to all other provisions of the Act  
(however, see the Notes).

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1      Names of Reporting Persons

Columbia Pacific Opportunity Fund, L.P.

IRS Identification No. of Above Person (entities only)

021-102883

2      Check the Appropriate Box if a Member of a Group

(a)      [ ]

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(b) [ ]

3 SEC USE ONLY

4 Citizenship or Place of Organization

Washington

5 Sole Voting Power

156,596

NUMBER OF SHARES 6 Shared Voting Power

-0-

BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

7 Sole Dispositive Power

156,596

8 Shared Dispositive Power

-0-

9 Aggregate Amount Beneficially Owned by each Reporting Person

156,596

10 Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares\* [ ]

11 Percent of Class Represented by Amount in Row 9

1.3%

12 Type of Reporting Person (See Instructions)

PN

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1 Names of Reporting Persons

Columbia Pacific Advisors, LLC

IRS Identification No. of Above Person (entities only)

20-8051301

2 Check the Appropriate Box if a Member of a Group

(a) [ ]

(b) [ ]

3 SEC USE ONLY

4 Citizenship or Place of Organization

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Washington

|  |  |                          |         |
|--|--|--------------------------|---------|
|  | 5  | Sole Voting Power        |         |
|  |  |                          | 156,596 |
| NUMBER OF<br>SHARES<br>BENEFICIALLY<br>OWNED BY EACH<br>REPORTING<br>PERSON WITH | 6  | Shared Voting Power      | -0-     |
|  | 7  | Sole Dispositive Power   |         |
|  |  |                          | 156,596 |
|  | 8  | Shared Dispositive Power |         |
|  |  |                          | -0-     |
| 9  | Aggregate Amount Beneficially Owned by each Reporting Person                                   |                          |         |
|  |  |                          | 156,596 |
| 10   | Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares* <input type="checkbox"/> |                          |         |
| 11   | Percent of Class Represented by Amount in Row 9  |                          |         |
|  |  |                          | 1.3%    |
| 12   | Type of Reporting Person (See Instructions)  |                          |         |
|  |  |                          | IA      |

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|           |  |                          |  |
|-----------|--|--------------------------|--|
| 1         | Names of Reporting Persons                       |                          |  |
|           |  |                          | Alexander B. Washburn                                  |
|           |  |                          | IRS Identification No. of Above Person (entities only) |
| 2         | Check the Appropriate Box if a Member of a Group |                          |  |
|           | (a)  | <input type="checkbox"/> |  |
|           | (b)  | <input type="checkbox"/> |  |
| 3         | SEC USE ONLY                                     |                          |  |
| 4         | Citizenship or Place of Organization             |                          |  |
|           |  |                          | US   |
|           | 5  | Sole Voting Power        |  |
|           |  |                          | 156,596  |
| NUMBER OF | 6  | Shared Voting Power      |  |

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SHARES  
BENEFICIALLY OWNED BY EACH  
REPORTING PERSON WITH  
7 Sole Dispositive Power  
156,596

8 Shared Dispositive Power

-0-

9 Aggregate Amount Beneficially Owned by each Reporting Person

156,596

10 Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares\* [ ]

11 Percent of Class Represented by Amount in Row 9

1.3%

12 Type of Reporting Person (See Instructions)

IN

CUSIP No. 90337L108 SCHEDULE 13G Page 5 of 11

1 Names of Reporting Persons

Daniel R. Baty

IRS Identification No. of Above Person (entities only)

2 Check the Appropriate Box if a Member of a Group

(a) [ ]

(b) [ ]

3 SEC USE ONLY

4 Citizenship or Place of Organization

US

5 Sole Voting Power

156,596

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH

6

Shared Voting Power

-0-

REPORTING PERSON WITH

7

Sole Dispositive Power

156,596

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8 Shared Dispositive Power

-0-

9 Aggregate Amount Beneficially Owned by each Reporting Person

156,596

10 Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares\* [ ]

11 Percent of Class Represented by Amount in Row 9

1.3%

12 Type of Reporting Person (See Instructions)

IN

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1 Names of Reporting Persons

Stanley L. Baty

IRS Identification No. of Above Person (entities only)

2 Check the Appropriate Box if a Member of a Group

(a) [ ]

(b) [ ]

3 SEC USE ONLY

4 Citizenship or Place of Organization

US

5 Sole Voting Power

156,596

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

6 Shared Voting Power

-0-

7 Sole Dispositive Power

156,596

8 Shared Dispositive Power

-0-

9 Aggregate Amount Beneficially Owned by each Reporting Person

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156,596

10 Check Box if the Aggregate Amount in Row (9) Excludes  
Certain Shares\* [ ]

11 Percent of Class Represented by Amount in Row 9  
1.3%

12 Type of Reporting Person (See Instructions)  
IN

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1 Names of Reporting Persons

Brandon D. Baty

IRS Identification No. of Above Person (entities only)

2 Check the Appropriate Box if a Member of a Group  
(a) [ ]  
(b) [ ]

3 SEC USE ONLY

4 Citizenship or Place of Organization

US

5 Sole Voting Power

156,596

NUMBER OF SHARES

6

Shared Voting Power

BENEFICIALLY OWNED BY EACH

-0-

REPORTING PERSON WITH

7

Sole Dispositive Power

156,596

8 Shared Dispositive Power

-0-

9 Aggregate Amount Beneficially Owned by each Reporting  
Person

156,596

10 Check Box if the Aggregate Amount in Row (9) Excludes  
Certain Shares\* [ ]

11 Percent of Class Represented by Amount in Row 9

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1.3%

12 Type of Reporting Person (See Instructions)

IN

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Item 1(a). Name of Issuer.

U.S. Physical Therapy, Inc.

Item 1(b). Address of Issuer's Principal Executive Offices.

1300 West Sam Houston Parkway South, Suite 300, Houston,  
TX 77042

Item 2(a). Name of Person Filing.

Columbia Pacific Opportunity Fund, L.P.  
Columbia Pacific Advisors, LLC  
Alexander B. Washburn  
Daniel R. Baty  
Stanley L. Baty  
Brandon D. Baty

Item 2(b). Address of Principal Business Office or, if none,  
Residence.

The business address of Columbia Pacific Opportunity  
Fund, L.P., Columbia Pacific Advisors, LLC, Alexander B.  
Washburn, Daniel R. Baty, Stanley L. Baty, and Brandon D.  
Baty is 1910 Fairview Avenue East Suite 500, Seattle, WA  
98102.

Item 2(c). Citizenship.

Columbia Pacific Opportunity Fund, L.P. is a Washington  
limited partnership, Columbia Pacific Advisors, LLC is a  
Washington limited liability company, Alexander B. Washburn,  
Daniel R. Baty, Stanley L. Baty, and Brandon D. Baty are U.S.  
citizens.

Item 2(d). Title of Class of Securities.

Common Stock

Item 2(e). CUSIP Number.

90337L108

Item 3. If this statement is filed pursuant to 240.13d-  
1(b) or 240.13d-2(b) or (c), check whether the person filing  
is a:

(a)  Broker or dealer registered under section 15 of the  
Act (15 U.S.C. 78o).

(b)  Bank as defined in section 3(a)(6) of the Act (15  
U.S.C. 78c).

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(c)  Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c).

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(d)  Investment company registered under section 8 of the Investment Company act of 1940 (15 U.S.C. 80a-8).

(e)  An investment adviser in accordance with 240.13d-1(b)(1)(ii)(E). (for Columbia Pacific Advisors, LLC only)

(f)  An employee benefit plan or endowment fund in accordance with 240.13d-1(b)(1)(ii)(F).

(g)  A parent holding company or control person in accordance with 240.13d-1(b)(1)(ii)(G). (for Alexander B. Washburn, Daniel R. Baty, Stanley L. Baty, and Brandon D. Baty only)

(h)  A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813).

(i)  A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company act of 1940 (15 U.S.C. 80a-3).

(j)  Group, in accordance with 240.13d-1(b)(1)(ii)(J).

Item 4. Ownership.

Reference is made hereby made to Items 5-9 and 11 of pages two (2), three (3), four (4), five (5), six (6), and seven (7) of this Schedule 13G, which Items are incorporated by reference herein.

Item 5. Ownership of Five Percent or Less of a Class.

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following .

Item 6. Ownership of More Than Five Percent on Behalf of Another Person.

Not applicable.

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Alexander B. Washburn is deemed to be the beneficial owner of the number of securities reflected in Item 5-9 and 11 of page four (4) of this Schedule 13G pursuant to his ownership in, and function with, Columbia Pacific Advisors, LLC.

Daniel R. Baty is deemed to be the beneficial owner of



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the number of securities reflected in Item 5-9 and 11 of page five (5) of this Schedule 13G pursuant to his ownership in, and function with, Columbia Pacific Advisors, LLC.

Stanley L. Baty is deemed to be the beneficial owner of the number of securities reflected in Item 5-9 and 11 of page six (6) of this Schedule 13G pursuant to his ownership in, and function with, Columbia Pacific Advisors, LLC.

Brandon D. Baty is deemed to be the beneficial owner of the number of securities reflected in Item 5-9 and 11 of page seven (7) of this Schedule 13G pursuant to his ownership in, and function with, Columbia Pacific Advisors, LLC.

Item 7. Identification and Classification of the Subsidiary which Acquired the Security Being Reported on by the Parent Holding Company.

Not applicable.

Item 8. Identification and Classification of Members of the Group.

Not applicable.

Item 9. Notice of Dissolution of Group.

Not applicable.

Item 10. Certification.

By signing below, the undersigned certify that, to the best of their knowledge and belief, the securities referred to above on pages two (2), three (3), four (4), five (5), six (6), and seven (7) of this Schedule 13G were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

All persons mentioned in this Schedule 13G expressly declare that the filing of this Schedule 13G shall not be construed as an admission that such persons are, for the purposes of sections 13(d) or 13(g) of the Act, the beneficial owners of any securities covered by this Schedule 13G.

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Signatures

After reasonable inquiry and to the best of their knowledge and belief, the undersigned certify that the information set forth in this statement is true, complete and correct.

DATED: February 13, 2009

Columbia Pacific Opportunity Fund, L.P.

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/s/ Alexander B. Washburn

\_\_\_\_\_  
By: Alexander B. Washburn  
its: managing member of Columbia Pacific  
Advisors, LLC, its general partner

Columbia Pacific Advisors, LLC

/s/ Alexander B. Washburn

\_\_\_\_\_  
By: Alexander B. Washburn  
its: managing member

Alexander B. Washburn

/s/ Alexander B. Washburn

\_\_\_\_\_  
By: Alexander B. Washburn

Daniel R. Baty

/s/ Daniel R. Baty

\_\_\_\_\_  
By: Daniel R. Baty

Stanley L. Baty

/s/ Stanley L. Baty

\_\_\_\_\_  
By: Stanley L. Baty

Brandon D. Baty

/s/ Brandon D. Baty

\_\_\_\_\_  
By: Brandon D. Baty

Attention: Intentional misstatements or omissions of fact  
constitute Federal criminal violations (See 18 U.S.C. 1001)