

Select Specialty Hospital - Lincoln, Inc.
Form S-4
May 30, 2014

Use these links to rapidly review the document

[TABLE OF CONTENTS](#)

[Table of Contents](#)

As filed with the Securities and Exchange Commission on May 30, 2014

Registration No. 333-

SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

Form S-4

REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

SELECT MEDICAL CORPORATION

(Exact Name of Registrant as Specified in its Charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

8060
(Primary Standard Industrial Classification
Code Number of each Registrant)
4714 Gettysburg Road, P.O. Box 2034
Mechanicsburg, Pennsylvania 17055
(717) 972-1100

23-2872718
(I.R.S. Employer
Identification No.)

(Address, Including Zip Code, and Telephone Number, Including Area Code, of each Registrant's Principal Executive Offices)

See Table of Additional Registrants Below

Michael E. Tarvin, Esq.
Select Medical Corporation
4714 Gettysburg Road, P.O. Box 2034
Mechanicsburg, Pennsylvania 17055
(717) 972-1100

(Name, Address, Including Zip Code, and Telephone Number, Including Area Code, of Agent for Service)

Copies to:

Stephen M. Leitzell, Esq.
Dechert LLP
Cira Centre
2929 Arch Street
Philadelphia, Pennsylvania 19104
(215) 994-4000

Approximate date of commencement of proposed sale to public:
As soon as practicable after this Registration Statement becomes effective.

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If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company
(Do not check if a smaller reporting company)

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer)

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	Amount to be registered	Proposed maximum offering price per share	Proposed maximum aggregate offering price(1)	Amount of registration fee(2)
6.375% Senior Notes due 2021	\$110,000,000	100%	\$110,000,000	\$14,168
Guarantees of 6.375% Senior Notes due 2021	N/A	N/A	N/A	N/A(3)

(1) Estimated solely for the purpose of calculating the registration fee in accordance with Rule 457(f) of the Securities Act.

(2) The registration fee has been calculated pursuant to Rule 457(f) under the Securities Act.

(3) No additional consideration is being received for the guarantees, and, therefore no additional fee is required.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until this Registration Statement shall become effective on such date as the Commission acting pursuant to said Section 8(a), may determine.

Table of Contents**Table of Additional Registrants**

Exact Name of Additional Registrants	Jurisdiction of Incorporation	I.R.S. Employer Identification Number
PR Acquisition Corporation	CA	88-0300915
American Transitional Hospitals, Inc.	DE	76-0232151
Eagle Rehab Corporation	DE	85-0436768
GRSH ES, Inc.	DE	46-2847260
Hospital Holdings Corporation	DE	25-1813124
Intensiva HealthCare Corporation	DE	43-1690769
Kessler Orthotic & Prosthetic Services, Inc.	DE	22-2200045
Kessler Rehab Centers, Inc.	DE	04-3177708
Kessler Rehabilitation Corporation	DE	22-3486128
NovaCare Occupational Health Services, Inc.	DE	23-2884053
NovaCare Outpatient Rehabilitation East, Inc.	DE	23-2862027
OHRH ES, Inc.	DE	46-2541226
Pacific Rehabilitation & Sports Medicine, Inc.	DE	93-1072052
Professional Sports Care Management, Inc.	DE	22-3315575
RCI (Michigan), Inc.	DE	23-2768957
RCI (WRS), Inc.	DE	36-3879850
Regency Management Company, Inc.	DE	48-1278047
Rehab Provider Network East I, Inc.	DE	23-2745660
Rehab Provider Network of South Carolina, Inc.	DE	84-1699628
Rehab Provider Network of Virginia, Inc.	DE	84-1699629
RehabClinics (PTA), Inc.	DE	65-0366467
RehabClinics (SPT), Inc.	DE	23-2736153
RehabClinics, Inc.	DE	13-3595267
Rehabilitation Center of Washington, D.C., Inc.	DE	20-8938640
RPN of NC, Inc.	DE	11-3670557
Select Employment Services, Inc.	DE	25-1812245
Select Hospital Investors, Inc.	DE	51-0402736
Select Medical of Kentucky, Inc.	DE	25-1820753
Select Medical of Maryland, Inc.	DE	23-2906982
Select Medical of New York, Inc.	DE	23-2916448
Select Medical Rehabilitation Clinics, Inc.	DE	25-1883131
Select Medical Rehabilitation Services, Inc.	DE	25-1805051
Select Physical Therapy Holdings, Inc.	DE	63-1133454
Select Physical Therapy Network Services, Inc.	DE	72-1342805
Select Physical Therapy Orthopedic Services, Inc.	DE	36-3738954
Select Provider Networks, Inc.	DE	23-2935684
Select Rehabilitation Hospital Hershey, Inc.	DE	38-3695622
Select Specialty Hospital Arizona, Inc.	DE	25-1821705
Select Specialty Hospital Augusta, Inc.	DE	14-1842263
Select Specialty Hospital Charleston, Inc.	DE	25-1866522
Select Specialty Hospital Colorado Springs, Inc.	DE	84-1583613
Select Specialty Hospital Columbus, Inc.	DE	25-1816235
Select Specialty Hospital Conroe, Inc.	DE	30-0160729
Select Specialty Hospital Dallas, Inc.	DE	25-1813126
Select Specialty Hospital Danville, Inc.	DE	61-1458009
Select Specialty Hospital Daytona Beach, Inc.	DE	46-3235750
Select Specialty Hospital Denver, Inc.	DE	76-0292237
Select Specialty Hospital Des Moines, Inc.	DE	25-1855473
Select Specialty Hospital Durham, Inc.	DE	25-1822461

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Table of Contents

Exact Name of Additional Registrants	Jurisdiction of Incorporation	I.R.S. Employer Identification Number
Select Specialty Hospital Erie, Inc.	DE	25-1858065
Select Specialty Hospital Gainesville, Inc.	DE	06-1713547
Select Specialty Hospital Greensboro, Inc.	DE	71-0958380
Select Specialty Hospital Grosse Pointe, Inc.	DE	05-0597929
Select Specialty Hospital Jackson, Inc.	DE	25-1880780
Select Specialty Hospital Kalamazoo, Inc.	DE	75-2962822
Select Specialty Hospital Knoxville, Inc.	DE	25-1813122
Select Specialty Hospital Laurel Highlands, Inc.	DE	25-1855814
Select Specialty Hospital Lexington, Inc.	DE	02-0631042
Select Specialty Hospital Lincoln, Inc.	DE	46-4675101
Select Specialty Hospital Little Rock, Inc.	DE	25-1813121
Select Specialty Hospital Longview, Inc.	DE	47-0910358
Select Specialty Hospital Madison, Inc.	DE	73-1674792
Select Specialty Hospital McKeesport, Inc.	DE	80-0077092
Select Specialty Hospital Melbourne, Inc.	DE	46-3241394
Select Specialty Hospital Memphis, Inc.	DE	25-1813120
Select Specialty Hospital Midland, Inc.	DE	61-1410912
Select Specialty Hospital Milwaukee, Inc.	DE	25-1820734
Select Specialty Hospital Nashville, Inc.	DE	25-1813119
Select Specialty Hospital Northeast New Jersey, Inc.	DE	45-0497740
Select Specialty Hospital Northwest Detroit, Inc.	DE	25-1862677
Select Specialty Hospital Oklahoma City, Inc.	DE	25-1813118
Select Specialty Hospital Orlando, Inc.	DE	37-1426852
Select Specialty Hospital Oshkosh, Inc.	DE	46-4914395
Select Specialty Hospital Palm Beach, Inc.	DE	03-0508559
Select Specialty Hospital Panama City, Inc.	DE	38-3647406
Select Specialty Hospital Pensacola, Inc.	DE	03-0508545
Select Specialty Hospital Phoenix, Inc.	DE	25-1813117
Select Specialty Hospital Pittsburgh/UPMC, Inc.	DE	73-1678377
Select Specialty Hospital Quad Cities, Inc.	DE	01-0804233
Select Specialty Hospital Saginaw, Inc.	DE	25-1890958
Select Specialty Hospital San Antonio, Inc.	DE	25-1843089
Select Specialty Hospital Savannah, Inc.	DE	75-2999825
Select Specialty Hospital South Dallas, Inc.	DE	25-1855474
Select Specialty Hospital Springfield, Inc.	DE	65-0366469
Select Specialty Hospital Tallahassee, Inc.	DE	56-2314944
Select Specialty Hospital TriCities, Inc.	DE	25-1813125
Select Specialty Hospital Tulsa, Inc.	DE	25-1813116
Select Specialty Hospital Western Missouri, Inc.	DE	61-1458008
Select Specialty Hospital Winston-Salem, Inc.	DE	56-2248187
Select Specialty Hospital Zanesville, Inc.	DE	03-0508537
Select Specialty Hospitals, Inc.	DE	25-1813128
Select Synergos, Inc.	DE	25-1813114
Select Transport, Inc.	DE	23-2872899
Select Unit Management, Inc.	DE	71-0776296
SelectMark, Inc.	DE	51-0400776
SemperCare, Inc.	DE	94-3322260
SLMC Finance Corporation	DE	51-0406794
Community Rehab Centers of Massachusetts, Inc.	MA	04-3428648
S.T.A.R.T., Inc.	MA	04-2710250
Advantage Rehabilitation Clinics, Inc.	MA	04-3177879

Table of Contents

Exact Name of Additional Registrants	Jurisdiction of Incorporation	I.R.S. Employer Identification Number
Kessler Institute for Rehabilitation, Inc.	NJ	22-3486125
Kessler Rehabilitation Services, Inc.	NJ	22-3705780
Rehab Provider Network New Jersey, Inc.	NJ	23-2745661
Metro Therapy, Inc.	NY	11-3068922
Select NovaCare PBG, Inc.	NY	59-3779977
Joyner Sportsmedicine Institute, Inc.	PA	23-2696896
Rehab Provider Network Pennsylvania, Inc.	PA	23-2745659
Select Subsidiaries, Inc.	PA	23-2626897
Argosy Health, LLC	DE	04-3436823
Kessler Professional Services, LLC	DE	32-0113297
Regency Hospital Company of Macon, L.L.C.	DE	58-2658683
Regency Hospital Company of Meridian, L.L.C.	DE	64-0947034
Regency Hospital Company of South Atlanta, L.L.C.	DE	58-2658680
Regency Hospital Company of South Carolina, L.L.C.	DE	57-1124822
Regency Hospital Company, L.L.C.	DE	58-2617175
Regency Hospital of Cincinnati, LLC	DE	20-0436973
Regency Hospital of Columbus, LLC	DE	56-2569339
Regency Hospital of Covington, LLC	DE	20-0437002
Regency Hospital of Fort Worth Holdings, LLC	DE	n/a
Regency Hospital of Greenville, LLC	DE	20-0122559
Regency Hospital of Jackson, LLC	DE	20-1268582
Regency Hospital of Minneapolis, LLC	DE	20-1186605
Regency Hospital of North Central Ohio, LLC	DE	20-5457719
Regency Hospital of North Dallas Holdings, LLC	DE	46-2911162
Regency Hospital of Northwest Arkansas, LLC	DE	20-0226432
Regency Hospital of Northwest Indiana, LLC	DE	16-1647691
Regency Hospital of Odessa Limited Partner, LLC	DE	n/a
Regency Hospital of Southern Mississippi, LLC	DE	20-5457617
Regency Hospital of Toledo, LLC	DE	20-3802570
Regency Hospitals, LLC	DE	20-3695110
Select Medical Property Ventures, LLC	DE	30-0255029
Select Specialty Hospital Northern Kentucky, LLC	DE	25-1816237
Select Specialty Hospital Tulsa/Midtown, LLC	DE	20-1047631
West Gables Rehabilitation Hospital, L.L.C.	DE	20-2971876
Regency Hospital of Odessa, LLLP	DE	56-2296429
Select Physical Therapy Limited Partnership for Better Living	DE	63-1186126
GH General-San Antonio, LLC	TX	26-2112902
GR General-Scottsdale, LLC	TX	27-3999078
Select Physical Therapy of Albuquerque, Ltd.	AL	62-1403979
Select Physical Therapy of Birmingham, Ltd.	AL	63-0885596
Select Physical Therapy of Blue Springs Limited Partnership	AL	63-1066232
Select Physical Therapy of Cave Springs Limited Partnership	AL	63-1150194
Select Physical Therapy of Colorado Springs Limited Partnership	AL	63-1074874
Select Physical Therapy of Connecticut Limited Partnership	AL	63-1155914
Select Physical Therapy of Denver, Ltd.	AL	84-1036747
Select Physical Therapy of Green Bay Limited Partnership	AL	63-1054106
Select Physical Therapy of Illinois Limited Partnership	AL	63-1093574
Select Physical Therapy of Kendall, Ltd.	AL	59-2719911
Select Physical Therapy of Knoxville Limited Partnership	AL	63-1120816
Select Physical Therapy of Lorain Limited Partnership	AL	63-1007432
Select Physical Therapy of Louisville, Ltd.	AL	31-1262978

Table of Contents

Exact Name of Additional Registrants	Jurisdiction of Incorporation	I.R.S. Employer Identification Number
Select Physical Therapy of Ohio Limited Partnership	AL	63-1184830
Select Physical Therapy of Portola Valley Limited Partnership	AL	63-1059425
Select Physical Therapy of Scottsdale Limited Partnership	AL	63-1002997
Select Physical Therapy of St. Louis Limited Partnership	AL	36-3372626
Select Physical Therapy of West Denver Limited Partnership	AL	63-1033534
Select Physical Therapy Texas Limited Partnership	AL	63-1134324
Select NovaCare PIT, Inc.	AZ	04-3792234
Rehab Provider Network of Colorado, Inc.	CO	93-1204512
Madison Rehabilitation Center, Inc.	CT	06-1046526
PTSMA, Inc.	CT	06-1026153
Baseline Rehabilitation, Inc.	FL	59-3569218
Dade Prosthetics & Orthotics, Inc.	FL	59-2394368
Gulf Breeze Physical Therapy, Inc.	FL	59-2202550
Rehab Provider Network of Florida, Inc.	FL	65-0426653
Sports & Orthopedic Rehabilitation Services, Inc.	FL	59-2922487
Victoria Healthcare, Inc.	FL	25-1897325
Georgia Physical Therapy, Inc.	GA	58-1305983
GP Therapy, L.L.C.	GA	58-2216877
RehabClinics (GALAXY), Inc.	IL	36-3382403
Select Physical Therapy of Chicago, Inc.	IL	36-3662703
Indianapolis Physical Therapy and Sports Medicine, Inc.	IN	35-1436134
Rehab Provider Network Indiana, Inc.	IN	35-1900442
NovaCare Outpatient Rehabilitation, Inc.	KS	48-0916409
Kentucky Rehabilitation Services, Inc.	KY	61-1205126
Crowley Physical Therapy Clinic, Inc.	LA	72-1207656
Fine, Bryant & Wah, Inc.	MD	52-1022420
Rehab Provider Network East II, Inc.	MD	23-2796898
C.E.R. West, Inc.	MI	38-3027085
Metro Rehabilitation Services, Inc.	MI	38-2371931
Rehab Provider Network-Michigan, Inc.	MI	23-2804801
NovaCare Rehabilitation, Inc.	MN	36-4071272
Intensiva Hospital of Greater St. Louis, Inc.	MO	43-1726282
Select Specialty Hospital Ann Arbor, Inc.	MO	38-3389548
Select Specialty Hospital Beech Grove, Inc.	MO	43-1726278
Select Specialty Hospital Cincinnati, Inc.	MO	31-1574892
Select Specialty Hospital Evansville, Inc.	MO	43-1726283
Select Specialty Hospital Flint, Inc.	MO	38-3329100
Select Specialty Hospital Fort Smith, Inc.	MO	71-0813112
Select Specialty Hospital Fort Wayne, Inc.	MO	35-1994301
Select Specialty Hospital Johnstown, Inc.	MO	52-2110603
Select Specialty Hospital Kansas City, Inc.	MO	43-1732618
Select Specialty Hospital Macomb County, Inc.	MO	38-3345654
Select Specialty Hospital North Knoxville, Inc.	MO	62-1684861
Select Specialty Hospital Northeast Ohio, Inc.	MO	43-1742017
Select Specialty Hospital Omaha, Inc.	MO	47-0815478
Select Specialty Hospital Pontiac, Inc.	MO	38-3389212
Select Specialty Hospital Sioux Falls, Inc.	MO	91-1773396
Select Specialty Hospital Topeka, Inc.	MO	74-2826467
Select Specialty Hospital Western Michigan, Inc.	MO	38-3297128
Select Specialty Hospital Wichita, Inc.	MO	48-1196430
Select Specialty Hospital Wilmington, Inc.	MO	51-0382465

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Table of Contents

Exact Name of Additional Registrants	Jurisdiction of Incorporation	I.R.S. Employer Identification Number
Select Specialty Hospital Youngstown, Inc.	MO	34-1880514
Pro Active Therapy of North Carolina, Inc.	NC	56-1818102
Pro Active Therapy, Inc.	NC	56-1859040
Rehab Provider Network of North Carolina, Inc.	NC	56-2099749
New England Rehabilitation Center of Southern New Hampshire, Inc.	NH	02-0385727
Rehab Provider Network of New Mexico, Inc.	NM	74-2796295
Select NovaCare KOP, Inc.	NV	23-2790203
Johnson Physical Therapy, Inc.	OH	34-1666735
NovaCare Rehabilitation of Ohio, Inc.	OH	34-1021034
Professional Therapeutic Services, Inc.	OH	31-0792815
Rehab Provider Network-Ohio, Inc.	OH	23-2804807
Pro Active Therapy of South Carolina, Inc.	SC	84-1699628
Professional Therapy Systems, Inc.	TN	62-1348358
The Rehab Group, Inc.	TN	62-1329329
The Rehab Group-Murfreesboro, LLC	TN	62-1591801
Rehab Provider Network of Texas, Inc.	TX	74-2796265
Theraworks, Inc.	TX	13-4227507
Douglas Avery & Associates, Ltd.	VA	54-1323120
Pro Active Therapy of Virginia, Inc.	VA	58-2342213

Table of Contents

The information in this prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This preliminary prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

SUBJECT TO COMPLETION, DATED MAY 30, 2014

PRELIMINARY PROSPECTUS

SELECT MEDICAL CORPORATION

OFFER TO EXCHANGE

\$110.0 million aggregate principal amount of 6.375% Senior Notes due 2021 and related guarantees for all outstanding 6.375% Senior Notes due 2021 issued on March 11, 2014

The exchange offer expires at 5:00 p.m., New York City time, on _____, 2014, unless extended. Select Medical Corporation (the "Issuer") will exchange all old notes that are validly tendered and not validly withdrawn prior to the expiration of the exchange offer. You may withdraw tenders of old notes at any time before the exchange offer expires.

Terms of the Exchange Offer

We are offering to exchange \$110.0 million aggregate principal amount of 6.375% Senior Notes due 2021 (the issuance of which has been registered), which we refer to as the new notes, for all of our outstanding 6.375% Senior Notes due 2021 that were issued on March 11, 2014 in an unregistered issuance, which we refer to as the old notes. The old notes were issued as additional notes under an indenture dated as of May 28, 2013, pursuant to which we previously issued and subsequently exchanged \$600.0 million aggregate principal amount of 6.375% Senior Notes due 2021, which we refer to as the 2013 notes.

It will expire at 5:00 p.m., New York City time, on _____, 2014, unless we extend it.

If all the conditions to this exchange offer are satisfied, we will exchange all of our old notes that are validly tendered and not withdrawn for the new notes.

You may withdraw your tender of old notes at any time before the expiration of this exchange offer.

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We will not receive any proceeds from the exchange offer.

We believe that the exchange of old notes will not be a taxable event for U.S. Federal income tax purposes, but you should see "Certain Material U.S. Federal Income Tax Considerations" on page 106 for more information.

The new notes that we will issue you in exchange for your old notes will be substantially identical to your old notes except that, unlike your old notes, the new notes will have no transfer restrictions or registration rights.

Broker-dealers who receive new notes pursuant to the exchange offer must acknowledge that they will deliver a prospectus in connection with any resale of such new notes.

Broker-dealers who acquired the old notes as a result of market-making or other trading activities may use this prospectus for the exchange offer, as supplemented or amended, in connection with resales of the new notes.

The new notes will be senior obligations of the Issuer and initially will be guaranteed by each of the Issuer's subsidiaries that guarantees obligations under its senior secured credit facilities, subject to customary release provisions. The entities providing such guarantees are referred to collectively as the guarantors. The new notes and new note guarantees will be effectively junior in right of payment to all existing and future secured indebtedness of the Issuer and the guarantors to the extent of the value of the assets securing such indebtedness and will be junior in right of payment to all indebtedness of the Issuer's non-guarantor subsidiaries.

See "Risk Factors" beginning on page 17 for a discussion of risks that should be considered by holders prior to tendering their old notes.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The date of this prospectus is _____, 2014.

TABLE OF CONTENTS

	Page
<u>Market and Industry Data</u>	<u>ii</u>
<u>Summary</u>	<u>1</u>
<u>Risk Factors</u>	<u>17</u>
<u>Forward-Looking Statements</u>	<u>33</u>
<u>Use of Proceeds</u>	<u>34</u>
<u>Ratio of Earnings to Fixed Charges</u>	<u>35</u>
<u>Capitalization</u>	<u>36</u>
<u>Selected Historical Consolidated Financial Data</u>	<u>37</u>
<u>Description of Other Indebtedness</u>	<u>39</u>
<u>The Exchange Offer</u>	<u>45</u>
<u>Description of the Notes</u>	<u>56</u>
<u>Certain Material U.S. Federal Income Tax Considerations</u>	<u>106</u>
<u>Plan of Distribution</u>	<u>111</u>
<u>Legal Matters</u>	<u>112</u>
<u>Experts</u>	<u>112</u>
<u>Where You Can Find Additional Information</u>	<u>112</u>
<u>Incorporation of Certain Documents By Reference</u>	<u>112</u>

This prospectus incorporates important business and financial information that is not included in or delivered with this document. This information is available without charge upon written or oral request. To obtain timely delivery, note holders must request the information no later than five business days before the expiration date. The expiration date is _____, 2014. See "Incorporation of Documents by Reference." Materials can be requested by contacting the Issuer at:

Select Medical Corporation
Attn: Corporate Secretary
4714 Gettysburg Road, P.O. Box 2034
Mechanicsburg, Pennsylvania 17055
(717) 972-1100

You should rely only on the information contained in this document and any supplement, including the periodic reports and other information we file with the Securities and Exchange Commission or to which we have referred you. See "Where You Can Find Additional Information." The Issuer has not authorized anyone to provide you with information that is different. If anyone provides you with different or inconsistent information, you should not rely on it. The Issuer is not making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted, where the person making the offer is not qualified to do so, or to any person who cannot legally be offered the securities.

The distribution of this prospectus and the offer or sale of the new notes may be restricted by law in certain jurisdictions. Persons who possess this prospectus must inform themselves about, and observe, any such restrictions. See "Plan of Distribution." None of the Issuer or any of its representatives is making any representation to any offeree or purchaser under applicable legal investment or similar laws or regulations. Each prospective investor must comply with all applicable laws and regulations in force in any jurisdiction in which it purchases, offers or sells notes or possesses or distributes this prospectus and must obtain any consent, approval or permission required by it for the purchase, offer or sale by it of notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers or sales, and none of the Issuer or any of its representatives shall have any responsibility therefor.

This prospectus does not constitute an offer to sell or a solicitation of an offer to buy securities to any person in any jurisdiction where it is unlawful to make such an offer or solicitation.

Table of Contents

MARKETS AND INDUSTRY DATA

Throughout this prospectus, we rely on and refer to information and statistics regarding the healthcare industry. We obtained this information and these statistics from various third-party sources, discussions with our customers and our own internal estimates. We believe that these sources and estimates are reliable, but we have not independently verified them and cannot guarantee their accuracy or completeness.

Table of Contents

SUMMARY

The following summary should be read in connection with, and is qualified in its entirety by, the more detailed information and financial statements (including the accompanying notes) included elsewhere or incorporated by reference in this prospectus. See "Risk Factors" for a discussion of certain factors that should be considered in connection with this offering. Unless the context otherwise requires:

"we," "us," "our" and the "issuer" refers to Select Medical Corporation together with its subsidiaries;

"Holdings" refers to Select Medical Holdings Corporation, our parent holding company;

"Adjusted EBITDA" has the meaning provided in "Summary Historical Consolidated Financial and Other Data" in the Summary section of this prospectus;

"old notes" refers to the \$110.0 million aggregate principal amount of 6.375% Senior Notes due 2021 issued by us in an offering on March 11, 2014;

"new notes" refers to the \$110.0 million aggregate principal amount of 6.375% Senior Notes due 2021 offered by us in exchange for the old notes pursuant to this prospectus;

"2013 notes" refers to the \$600.0 million aggregate principal amount of 6.375% Senior Notes due 2021 issued by us in an offering on May 28, 2013 and subsequently exchanged; and

"notes" refers collectively to the old notes, the new notes and the 2013 notes.

Our Business

Overview

We began operations in 1997, and we believe that we are one of the largest operators of both specialty hospitals and outpatient rehabilitation clinics in the United States based on number of facilities. As of December 31, 2013, we operated 108 long term acute care hospitals, or "LTCHs," and 15 inpatient rehabilitation facilities, or "IRFs," in 28 states, and 1,006 outpatient rehabilitation clinics in 32 states and the District of Columbia. We also provide medical rehabilitation services on a contract basis at nursing homes, hospitals, assisted living and senior care centers, schools and worksites.

We manage our company through two business segments, our specialty hospital segment and our outpatient rehabilitation segment. We had net operating revenues of \$2,975.6 million for the year ended December 31, 2013. Of this total, we earned approximately 74% of our net operating revenues from our specialty hospital segment and approximately 26% from our outpatient rehabilitation segment. Our specialty hospital segment consists of hospitals designed to serve the needs of long term stay acute care patients and hospitals designed to serve patients who require intensive inpatient medical rehabilitation care. Our outpatient rehabilitation segment consists of clinics and contract therapy locations that provide physical, occupational and speech rehabilitation services.

Specialty Hospital Strategy

The key elements of our specialty hospital strategy are to:

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Focus on Specialized Inpatient Services. We serve highly acute patients and patients with debilitating injuries and rehabilitation needs that cannot be adequately cared for in a less medically intensive environment, such as a skilled nursing facility. Generally, patients in our specialty hospitals require longer stays and can benefit from more specialized clinical care than patients treated in general acute care hospitals. Our patients' average length of stay in our specialty hospitals was 24 days for the year ended December 31, 2013.

Table of Contents

Provide High-Quality Care and Service. We believe that our specialty hospitals serve a critical role in comprehensive healthcare delivery. Through our specialized treatment programs and staffing models, we treat patients with acute, complex and specialized medical needs who are typically referred to us by general acute care hospitals. Our specialized treatment programs focus on specific patient needs and medical conditions such as ventilator weaning programs, wound care protocols and rehabilitation programs for brain trauma and spinal cord injuries. Our responsive staffing models ensure that patients have the appropriate clinical resources over the course of their stay. We maintain quality assurance programs to support and monitor quality of care standards and to meet regulatory requirements and maintain Medicare certifications. We believe that we are recognized for providing quality care and service, as evidenced by our specialty hospitals' accreditations by The Joint Commission, the American Osteopathic Association ("AOA") and the Commission on Accreditation of Rehabilitation Facilities ("CARF"). As of December 31, 2013, all of the 123 specialty hospitals we operated were accredited by either The Joint Commission or the AOA. Some of our IRFs have also received accreditation from CARF. We also believe we develop brand loyalty in the local areas we serve by demonstrating our quality of care.

Reduce Operating Costs. We continually seek to improve operating efficiency and reduce costs at our hospitals by standardizing operations and centralizing key administrative functions. These initiatives include:

centralizing administrative functions such as accounting, treasury, payroll, legal, operational support, human resources, compliance and billing and collection;

standardizing management information systems to aid in accounting, billing, collections and data capture and analysis; and

centralizing sourcing and contracting to receive discounted prices for pharmaceuticals, medical supplies and other commodities used in our operations.

Increase Commercial Volume. We have focused on continued expansion of our relationships with commercial insurers to increase our volume of patients with commercial insurance in our specialty hospitals. We believe that commercial payors seek to contract with our hospitals because we offer patients high-quality, cost-effective care at more attractive rates than general acute care hospitals. We also offer commercial enrollees customized treatment programs not typically offered in general acute care hospitals.

Develop Specialty Hospitals. Since our inception in 1997 we have internally developed 64 specialty hospitals. While there is currently no limitation on the development of new IRFs, the Bipartisan Budget Act of 2013, together with the Protecting Access to Medicare Act of 2014, reinstates the moratorium on the establishment and classification of new LTCHs, LTCH satellite facilities and LTCH beds in existing LTCHs or satellite facilities beginning April 1, 2014 through September 30, 2017. We are currently continuing the development of new LTCHs and LTCH satellite facilities that met the requirements for an exception to the moratorium prior to April 1, 2014.

Pursue Joint Ventures with Large Health Care Systems. By leveraging the experience of our senior management and development team, we believe that we are well positioned to expand our portfolio of joint ventured operations. When we identify joint venture opportunities, our development team conducts an extensive review of the area's referral patterns and commercial insurance rates to determine the general reimbursement trends and payor mix. Once discussions commence with a health care system, we refine the specific needs of a joint venture, which could include working capital, the construction of new space or the leasing and renovation of existing space. A joint venture typically consists of us and the health care system contributing certain post acute care businesses into a newly formed entity. We typically function as the manager and hold either a majority or minority ownership interest. We believe we improve the joint venture by bringing clinical expertise, adding clinical

Table of Contents

programs that attract commercial payors, and implementing our standardized resource management programs, which may increase the financial performance of the joint venture.

Pursue Opportunistic Acquisitions. In addition to our development and joint venture initiatives, we may grow our network of specialty hospitals through opportunistic acquisitions. When we acquire a hospital or a group of hospitals, a team of our professionals is responsible for formulating and executing an integration plan. We seek to improve financial performance at such facilities by adding clinical programs that attract commercial payors, centralizing administrative functions and implementing our standardized resource management programs.

Outpatient Rehabilitation Strategy

The key elements of our outpatient rehabilitation strategy are to:

Provide High-Quality Care and Service. We are focused on providing a high level of service to our patients throughout their entire course of treatment. To measure satisfaction with our service we have developed surveys for both patients and physicians. Our clinics utilize the feedback from these surveys to continuously refine and improve service levels. We believe that by focusing on quality care and offering a high level of customer service we develop brand loyalty in the local areas we serve. This high quality of care and service allows us to strengthen our relationships with referring physicians, employers and health insurers and drive additional patient volume.

Increase Market Share. We strive to establish a leading presence within the local areas we serve. To increase our presence, we seek to expand our services and programs and to open new clinics in our existing markets. This allows us to realize economies of scale, heightened brand loyalty and workforce continuity. We are focused on increasing our workers' compensation and commercial/managed care payor mix.

Expand Rehabilitation Programs and Services. Through our local clinical directors of operations and clinic managers within their service areas, we assess the healthcare needs of the areas we serve. Based on these assessments, we implement additional programs and services specifically targeted to meet demand in the local community. In designing these programs we benefit from the knowledge we gain through our national network of clinics. This knowledge is used to design programs that optimize treatment methods and measure changes in health status, clinical outcomes and patient satisfaction.

Optimize the Profitability of our Payor Contracts. We review payor contracts up for renewal and potential new payor contracts to optimize our profitability. Before we enter into a new contract with a commercial payor, we evaluate it with the aid of our contract management system. We assess potential profitability by evaluating past and projected patient volume, clinic capacity, and expense trends. We create a retention strategy for the top performing contracts and a renegotiation strategy for contracts that do not meet our defined criteria. We believe that our size and our strong reputation enable us to negotiate favorable outpatient contracts with commercial insurers.

Maintain Strong Employee Relations. We believe that the relationships between our employees and the referral sources in their communities are critical to our success. Our referral sources, such as physicians and healthcare case managers, send their patients to our clinics based on three factors: the quality of our care, the service we provide and their familiarity with our therapists. We seek to retain and motivate our therapists by implementing a performance-based bonus program, a defined career path with the ability to be promoted from within, timely communication on company developments and internal training programs. We also focus on empowering our employees by giving them a high degree of autonomy in determining local area strategy. We seek to identify therapists who are potential business leaders. This management approach reflects the unique nature of each local area in which we

Table of Contents

operate and the importance of encouraging our employees to assume responsibility for their clinic's performance.

Pursue Opportunistic Acquisitions. We may grow our network of outpatient rehabilitation facilities through opportunistic acquisitions. We believe our size and centralized infrastructure allow us to take advantage of operational efficiencies and increase margins at acquired facilities.

Our Competitive Strengths

We believe that the success of our business model is based on a number of competitive strengths, including our position as a leading operator in each of our business segments, proven financial performance and strong cash flow, significant scale, experience in completing and integrating acquisitions, ability to capitalize on consolidation opportunities and an experienced management team.

Leading Operator in Distinct but Complementary Lines of Business. We believe that we are a leading operator in each of our principal business segments, based on number of facilities in the United States. Our leadership position and reputation as a high-quality, cost-effective healthcare provider in each of our business segments allows us to attract patients and employees, aids us in our marketing efforts to payors and referral sources and helps us negotiate payor contracts. In our specialty hospital segment, we operated 108 LTCHs in 28 states and 15 IRFs in seven states at December 31, 2013. We derived approximately 74% of net operating revenues from our specialty hospital segment, for the year ended December 31, 2013. In our outpatient rehabilitation segment, we operated 1,006 outpatient rehabilitation clinics in 32 states and the District of Columbia at December 31, 2013. We derived approximately 26% of net operating revenues from our outpatient rehabilitation segment, for the year ended December 31, 2013. With these leading positions in the areas we serve, we believe that we are well-positioned to benefit from the rising demand for medical services due to an aging population in the United States, which will drive growth across our business lines.

Proven Financial Performance and Strong Cash Flow. We have established a track record of improving the financial performance of our facilities due to our disciplined approach to revenue growth, expense management and an intense focus on free cash flow generation. This includes regular review of specific financial metrics of our business to determine trends in our revenue generation, expenses, billing and cash collection. Based on the ongoing analysis of such trends, we make adjustments to our operations to optimize our financial performance and cash flow.

Significant Scale. By building significant scale in each of our business segments, we have been able to leverage our operating costs by centralizing administrative functions at our corporate office. As a result, we have been able to minimize our general and administrative expense as a percentage of revenues.

Experience in Successfully Completing and Integrating Acquisitions. From our inception in 1997 through 2013, we completed seven significant acquisitions for approximately \$1,104.8 million in aggregate consideration. We believe that we have improved the operating performance of these facilities over time by applying our standard operating practices and by realizing efficiencies from our centralized operations and management.

Experience in Partnering with Large Health Care Systems. Over the past several years we have partnered with large regional health care systems to provide post acute care services. We believe that we provide operating expertise through our experience in operating specialty hospitals and outpatient rehabilitation services to these ventures and have improved and expanded the level of post acute care services provided in these communities, as well as the financial performance of these operations.

Well-Positioned to Capitalize on Consolidation Opportunities. We believe that we are well-positioned to capitalize on consolidation opportunities within each of our business segments and

Table of Contents

selectively augment our internal growth. We believe that each of our business segments is fragmented, with many of the nation's LTCHs, IRFs and outpatient rehabilitation facilities being operated by independent operators lacking national or broad regional scope. With our geographically diversified portfolio of facilities in the United States, we believe that our footprint provides us with a wide-ranging perspective on multiple potential acquisition opportunities.

Experienced and Proven Management Team. Prior to co-founding our company with our current Executive Chairman and Co-Founder, our Vice Chairman and Co-Founder founded and operated three other healthcare companies focused on inpatient and outpatient rehabilitation services. In addition, our senior management team has extensive experience in the healthcare industry. In recent years, we have reorganized our operations to expand executive talent and ensure management continuity.

Industry

In the United States, spending on healthcare is expected to be 18.3% of the gross domestic product in 2014, according to the Centers for Medicare & Medicaid Services. An important factor driving healthcare spending is increased consumption of services due to the aging of the population. According to the U.S. Census Bureau, between 2000 and 2010 the population aged 65 and older in the United States grew 15.1%, while the total population grew 9.7%. The United States is projected to continue to experience rapid growth in its older population. In 2050, the number of Americans aged 65 and older is projected to be 88.5 million, more than double its population of 40.2 million in 2010. We believe that an increasing number of individuals age 65 and older will drive demand for our specialized medical services.

For individuals age 65 and older, the primary source of health insurance is the federal Medicare program. Medicare utilizes distinct payment methodologies for services provided in LTCHs, IRFs and outpatient rehabilitation clinics. In the federal fiscal year 2010, Medicare payments for long term acute care hospital services accounted for 1.0% of overall Medicare outlays and Medicare payments for inpatient rehabilitation services accounted for 1.2%, according to the Medicare Payment Advisory Commission.

Company Information

Select Medical Corporation was formed in December 1996 by Rocco A. Ortenzio and Robert A. Ortenzio and commenced operations during February 1997 upon the completion of its first acquisition. Select Medical Holdings Corporation was formed in October 2004. On September 30, 2009, Holdings completed its initial public offering of common stock.

Our principal executive office is located at 4714 Gettysburg Road, Mechanicsburg, Pennsylvania 17055 and our telephone number is (717) 972-1100. Our website address is www.selectmedical.com. Our website and the information contained therein or connected thereto shall not be deemed to be incorporated into this prospectus.

Table of Contents

The Exchange Offer

The summary below describes the principal terms of the exchange offer and is not intended to be complete. Certain of the terms and conditions described below are subject to important limitations and exceptions. The section of this prospectus entitled "The Exchange Offer" contains a more detailed description of the terms and conditions of the exchange offer.

On March 11, 2014, we issued and sold \$110.0 million aggregate principal amount of 6.375% Senior Notes due 2021, which were issued as additional notes under an indenture dated May 28, 2013 pursuant to which we previously issued and subsequently exchanged \$600.0 million aggregate principal amount of 6.375% Senior Notes due 2021. In connection with this sale, we entered into a registration rights agreement with the initial purchasers of the old notes in which we agreed to deliver this prospectus to you and to complete an exchange offer for the old notes.

Notes Offered	<p>\$110.0 million aggregate principal amount of 6.375% Senior Notes due 2021, which were issued as additional notes under an indenture dated May 28, 2013 pursuant to which we previously issued and subsequently exchanged \$600.0 million aggregate principal amount of 6.375% Senior Notes due 2021.</p> <p>The issuance of the new notes will be registered under the Securities Act. The terms of the new notes and old notes are identical in all material respects, except for transfer restrictions, registration rights relating to the old notes and certain provisions relating to increased interest rates in connection with the old notes under circumstances related to the timing of the exchange offer. The new notes will rank equally with and form a part of a single class of securities with the 2013 notes and will trade under the same CUSIP number as the 2013 notes. You are urged to read the discussions under the heading "The New Notes" in this Summary for further information regarding the new notes.</p>
The Exchange Offer	<p>We are offering to exchange the new notes for up to \$110.0 million aggregate principal amount of the old notes.</p> <p>Old notes may be exchanged only in denominations of \$2,000 and any integral multiple of \$1,000 in excess thereof. In this prospectus, the term "exchange offer" means this offer to exchange new notes for old notes in accordance with the terms set forth in this prospectus and the accompanying letter of transmittal. You are entitled to exchange your old notes for new notes.</p>
Expiration Date; Withdrawal of Tender	<p>The exchange offer will expire at 5:00 p.m., New York City time, on _____, 2014, or such later date and time to which it may be extended by us. The tender of old notes pursuant to the exchange offer may be withdrawn at any time prior to the expiration date of the exchange offer. Any old notes not accepted for exchange for any reason will be returned without expense to the tendering holder thereof promptly after the expiration or termination of the exchange offer.</p>

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Table of Contents

Conditions to the Exchange Offer	Our obligation to accept for exchange, or to issue new notes in exchange for, any old notes is subject to customary conditions relating to compliance with any applicable law or any applicable interpretation by the staff of the Securities and Exchange Commission, the receipt of any applicable governmental approvals and the absence of any actions or proceedings of any governmental agency or court which could materially impair our ability to consummate the exchange offer. See "The Exchange Offer Conditions to the Exchange Offer."
Procedures for Tendering Old Notes	If you wish to accept the exchange offer and tender your old notes, you must either: complete, sign and date the Letter of Transmittal, or a facsimile of the Letter of Transmittal, in accordance with its instructions and the instructions in this prospectus, and mail or otherwise deliver such Letter of Transmittal, or the facsimile, together with the old notes and any other required documentation, to the exchange agent at the address set forth herein; or if old notes are tendered pursuant to book-entry procedures, the tendering holder must arrange with the Depository Trust Company, or DTC, to cause an agent's message to be transmitted through DTC's Automated Tender Offer Program System with the required information (including a book-entry confirmation) to the exchange agent. If you wish to tender your outstanding notes and your outstanding notes are not immediately available or you cannot deliver your outstanding notes, the applicable letter of transmittal or any other documents required by the applicable letter of transmittal or comply with the applicable procedures under DTC's Automated Tender Offer Program prior to the expiration date, you must tender your outstanding notes according to the guaranteed delivery procedures set forth in this prospectus under "The Exchange Offer Guaranteed Delivery Procedures."
Broker-Dealers	Each broker-dealer that receives new notes for its own account in exchange for old notes, where such old notes were acquired by such broker-dealer as a result of market-making activities or other trading activities, must acknowledge that it will deliver a prospectus in connection with any resale of such new notes. See "Plan of Distribution."
Use of Proceeds	We will not receive any proceeds from the exchange offer. See "Use of Proceeds."
Exchange Agent	U.S. Bank National Association is serving as the exchange agent in connection with the exchange offer.
Fees and Expenses	We will pay all expenses related to this exchange offer. See "Exchange Offer Fees and Expenses."
U.S. Federal Income Tax Consequences	The exchange of old notes for new notes pursuant to the exchange offer should not be a taxable event for U.S. Federal income tax purposes. See "Certain Material U.S. Federal Income Tax Considerations."

Table of Contents

Consequences of Exchanging Old Notes Pursuant to the Exchange Offer

Based on certain interpretive letters issued by the staff of the Securities and Exchange Commission to third parties in unrelated transactions, the Issuer is of the view that holders of old notes (other than any holder who is an "affiliate" of the Issuer within the meaning of Rule 405 under the Securities Act) who exchange their old notes for new notes pursuant to the exchange offer generally may offer the new notes for resale, resell such new notes and otherwise transfer the new notes without compliance with the registration and prospectus delivery provisions of the Securities Act, provided that:

the new notes are acquired in the ordinary course of the holders' business;

the holders have no arrangement or understanding with any person to participate in a distribution of the new notes; and

neither the holder nor any other person is engaging in or intends to engage in a distribution of the new notes.

Each broker-dealer that receives new notes for its own account in exchange for old notes that were acquired as a result of market-making or other trading activity must acknowledge that it will deliver a prospectus in connection with any resale of the new notes. See "Plan of Distribution." If a holder of old notes does not exchange the old notes for new notes according to the terms of the exchange offer, the old notes will continue to be subject to the restrictions on transfer contained in the legend printed on the old notes. In general, the old notes may not be offered or sold, unless registered under the Securities Act, except under an exemption from, or in a transaction not subject to, the Securities Act and applicable state securities laws. Holders of old notes do not have any appraisal or dissenters' rights in connection with the exchange offer. See "The Exchange Offer Resales of New Notes."

Additionally, if you do not participate in the exchange offer, you will not be able to require us to register the resale of your old notes under the Securities Act except in limited circumstances. These circumstances are:

the exchange offer is not permitted by applicable law or SEC policy,

the exchange offer is not completed before the later of (i) 60 days after the effectiveness of this registration statement and (ii) 270 days after date of issuance of the old notes, or

prior to the 30th day following consummation of the exchange offer:

any initial purchaser of the old notes requests that we register old notes that were not eligible to be exchanged for new notes in the exchange offer and that are held by it following consummation of the exchange offer; or

any holder of old notes notifies us that it is not eligible to participate in the exchange offer or a broker-dealer notifies us that it holds securities acquired directly from us or our affiliates; or

any initial purchaser of the old notes notifies us that it will not receive freely tradable new notes in exchange for old notes constituting any portion of an unsold allotment.

In these cases, the registration rights agreement requires us to file a registration statement for a continuous offering in accordance with Rule 415 under the Securities Act for the benefit of the holders of the old notes. We do not currently anticipate that we will register under the Securities Act any old notes that remain outstanding after completion of the exchange offer.

Table of Contents

The New Notes

The summary below describes the principal terms of the new notes and is not intended to be complete. Many of the terms and conditions described below are subject to important limitations and exceptions. The "Description of the Notes" section of this prospectus contains a more detailed description of the terms and conditions of the new notes.

Issuer	Select Medical Corporation, a Delaware corporation.
Notes Offered	\$110.0 million aggregate principal amount of 6.375% Senior Notes due 2021.
Maturity Date	June 1, 2021.
Interest Payment Dates	Interest on the new notes is payable on June 1 and December 1 of each year, commencing on December 1, 2014.
Ranking	The new notes will be our senior unsecured obligations and will:

be effectively subordinated to all of our existing and future secured indebtedness, including our senior secured credit facilities, to the extent of the value of the assets securing such indebtedness;

rank equal in right of payment to all of our existing and future unsecured indebtedness that are not, by their terms, expressly subordinated in right of payment to the notes;

rank senior in right of payment to all of our existing and future indebtedness that are, by their terms, expressly subordinated in right of payment to the notes; and

be structurally subordinated to any existing and future indebtedness of any of our subsidiaries that are not subsidiary guarantors.
The subsidiary guarantees will be the senior unsecured obligations of the subsidiary guarantors and will:

be effectively subordinated to all of the existing and future secured indebtedness, including their guarantees under our senior secured credit facilities, of the subsidiary guarantors to the extent of the value of the assets securing such obligations;

rank equal in right of payment to all existing and future unsecured indebtedness of the subsidiary guarantors that are not, by their terms, expressly subordinated in right of payment to the subsidiary guarantees; and

rank senior in right of payment to all existing and future indebtedness of the subsidiary guarantors that are, by their terms, expressly subordinated in right of payment to the subsidiary guarantees.

Table of Contents

Optional Redemption

At any time on or after June 1, 2016, we may redeem all or any portion of the notes at the redemption prices set forth under "Description of the Notes Optional Redemption." Prior to June 1, 2016, we may redeem all or any portion of the notes at 100% of their principal amount, plus a "make whole" premium, plus accrued interest. In addition, at any time and from time to time on or prior to June 1, 2016, we may redeem up to 35% of the aggregate principal amount of the notes using the net cash proceeds of certain public equity offerings, so long as:

we pay 35% of the principal amount of the notes to be redeemed, plus accrued and unpaid interest, if any, to the date of redemption;

at least 65% of the aggregate principal amount of all notes issued under the indenture remain outstanding afterwards; and

Change of Control; Asset Sales

the redemption occurs within 90 days of the date of the closing of such public equity offering. If a change of control occurs, we must offer to purchase the notes from holders at a price equal to 101% of the principal amount thereof, plus accrued and unpaid interest, if any, to the date of repurchase. See "Description of the Notes Repurchase at the Option of Holders Change of Control."

If we sell certain assets and do not apply the net proceeds in compliance with the indenture, we will be required to make an offer to repurchase the notes at a price equal to 100% of the principal amount thereof, plus accrued and unpaid interest, if any, to the date of repurchase. See "Description of the Notes Repurchase at the Option of Holders Asset Sales."

Certain covenants

The new notes will be issued under an indenture among us, each of the subsidiary guarantors named therein and U.S. Bank National Association, as trustee. The terms of the notes and indenture will restrict our ability and the ability of our restricted subsidiaries to:

incur additional indebtedness;

pay dividends or make distributions or redeem or repurchase stock;

make certain investments;

create liens;

merge or consolidate with another company or transfer or sell assets;

enter into restrictions affecting the ability of our restricted subsidiaries to make distributions, loans or advances to us or other restricted subsidiaries;

Table of Contents

engage in transactions with affiliates; and

enter into sale and leaseback transactions.

These covenants are subject to a number of important limitations and exceptions, which are described under "Description of the Notes - Certain Covenants."

U.S. Federal income tax consequences

For a discussion of certain material U.S. Federal income tax consequences of owning or disposing of the new notes, see "Certain Material U.S. Federal Income Tax Considerations." You should consult your own tax advisor to determine the U.S. Federal, state, local and other tax consequences of an investment in the new notes specific to your particular circumstances.

Use of proceeds

We will not receive any proceeds from the exchange offer. See "Use of Proceeds."

Risk factors

You should carefully consider all information in this prospectus. In particular, you should evaluate the specific risks described in the section entitled "Risk Factors" in this prospectus and in the documents incorporated by reference herein for a discussion of risks relating to an investment in the new notes. Please read that section carefully before you decide whether to invest in the new notes.

Table of Contents**Summary Historical Consolidated Financial and Other Data**

The following table sets forth summary historical consolidated financial data for the Issuer. You should read the summary consolidated financial and other data below in conjunction with our consolidated financial statements and the accompanying notes which are incorporated by reference into this prospectus. We derived the historical financial data for the years ended December 31, 2011, 2012 and 2013, and as of December 31, 2011, 2012 and 2013, from consolidated financial statements audited by PricewaterhouseCoopers LLP, an independent registered public accounting firm. We derived the historical financial data for the three months ended March 31, 2013 and 2014 and as of March 31, 2013 and 2014, from our unaudited interim consolidated financial statements. You should also read "Selected Financial Data," "Management's Discussion and Analysis of Financial Condition and Results of Operations," and "Consolidated Financial Statements" in our annual report on Form 10-K for the year ended December 31, 2013 and our quarterly report on Form 10-Q for the fiscal quarter ended March 31, 2014, each of which is incorporated by reference into this prospectus.

Consolidated Statement of Operations Data (in thousands):	For the Year Ended December 31,			Three Months Ended March 31	
	2011	2012	2013	2013	2014
Net operating revenues	\$ 2,804,507	\$ 2,948,969	\$ 2,975,648	\$ 749,955	\$ 762,578
Costs and expenses:					
Cost of services	2,308,570	2,443,550	2,495,476	624,904	638,764
General and administrative	62,354	66,194	76,921	17,398	18,123
Bad debt expense	51,347	39,055	37,423	9,321	11,018
Depreciation and amortization	71,517	63,311	64,392	15,802	16,229
Total costs and expenses	2,493,788	2,612,110	2,674,212	667,425	684,134
Income from operations	310,719	336,859	301,436	82,530	78,444
Other income and expense:					
Loss on early retirement of debt(1)	(20,385)	(6,064)	(17,788)	(508)	(2,277)
Equity in earnings of unconsolidated subsidiaries	2,923	7,705	2,476	1,058	908
Interest income	322				
Interest expense	(81,232)	(83,759)	(84,954)	(21,048)	(20,616)
Income before income taxes	212,347	254,741	201,170	62,032	56,459
Income tax expense	80,984	93,574	75,971	23,040	22,092
Net income	131,363	161,167	125,199	38,992	34,367
Less: Net income attributable to non-controlling interests	4,916	5,663	8,619	2,384	1,323
Net income attributable to Select Medical Corporation	\$ 126,447	\$ 155,504	\$ 116,580	\$ 36,608	\$ 33,044

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Table of Contents

Segment Data:	For the Year Ended December 31,			Three Months Ended	
	2011	2012	2013	2013	2014
Specialty hospitals					
Number of hospitals end of period					
Long term acute care hospitals	110	110	108	110	110
Acute medical rehabilitation hospitals	9	12	15	12	15
Total specialty hospitals	119	122	123	122	125
Net operating revenues (,000)	\$ 2,095,519	\$ 2,197,529	\$ 2,198,121	\$ 557,751	\$ 564,625
Patient days	1,330,890	1,345,430	1,353,847	339,382	341,551
Admissions	54,734	55,147	55,729	13,856	13,941
Net revenue per patient day(2)	\$ 1,497	\$ 1,534	\$ 1,514	\$ 1,543	\$ 1,539
Adjusted segment EBITDA (,000)(3)	\$ 362,334	\$ 381,354	\$ 353,843	\$ 93,347	\$ 92,150
Outpatient rehabilitation					
Number of clinics end of period	954	979	1,006	985	1,017
Net operating revenues (,000)	\$ 708,867	\$ 751,317	\$ 777,177	\$ 192,101	\$ 197,850
Number of visits	4,470,061	4,568,821	4,780,723	1,162,623	1,174,790
Net revenue per visit(4)	\$ 103	\$ 103	\$ 104	\$ 105	\$ 104
Adjusted segment EBITDA (,000)(3)	\$ 83,864	\$ 87,024	\$ 90,313	\$ 22,833	\$ 20,989
Balance Sheet Data (in thousands):					
Cash and cash equivalents	\$ 12,043	\$ 40,144	\$ 4,319	\$ 4,500	\$ 4,692
Working capital(5)	\$ 97,348	\$ 78,414	\$ 82,878	\$ 99,048	\$ 152,404
Total assets	\$ 2,770,738	\$ 2,760,313	\$ 2,817,622	\$ 2,808,836	\$ 2,915,726
Total debt	\$ 1,229,498	\$ 1,302,943	\$ 1,445,275	\$ 1,492,137	\$ 1,612,200
Total Select Medical Corporation stockholder's equity	\$ 983,446	\$ 881,317	\$ 786,234	\$ 743,073	\$ 701,403

Consolidated Statement of Operations Data (in thousands):	For the Year Ended December 31,			Three Months Ended	
	2011	2012	2013	2013	2014
Other Financial Data (in thousands):					
Capital expenditures	\$ 46,016	\$ 68,185	\$ 73,660	\$ 13,999	\$ 27,299
Adjusted EBITDA(3)	\$ 385,961	\$ 405,847	\$ 372,861	\$ 100,081	\$ 96,828
Statement of Cash Flows Data (in thousands):					
Net cash provided by (used in) operating activities	\$ 240,053	\$ 309,371	\$ 198,102	\$ (6,395)	\$ (16,000)
Net cash used in investing activities	\$ (54,735)	\$ (72,406)	\$ (107,306)	\$ (23,976)	\$ (27,798)
Net cash provided by (used in) financing activities	\$ (177,640)	\$ (208,864)	\$ (126,621)	\$ (5,273)	\$ 44,171
Ratio of earnings to fixed charges	2.54	2.77	2.42	2.76	2.60

(1)

The loss on early retirement of debt relates to the following:

During the year ended December 31, 2011, we refinanced our senior secured credit facility and repurchased and retired \$266.5 million principal amount of our 7³/₈% senior subordinated notes. A loss on early retirement of debt of \$20.4 million was recognized for the year ended December 31, 2011, which included the write-off of unamortized debt issuance costs, tender premiums and original issue discount.

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Table of Contents

During the year ended December 31, 2012, we repurchased and retired an aggregate of \$275.0 million principal amount of our outstanding 7⁵/₈% senior subordinated notes. A loss on early retirement of debt of \$6.1 million was recognized for the year ended December 31, 2012, which included the write-off of unamortized debt issuance costs and call premiums.

During the year ended December 31, 2013, we entered into a credit extension amendment on February 20, 2013, the proceeds of which were used to redeem all of our outstanding 7⁵/₈% senior subordinated notes and to repay a portion of the balance outstanding under our revolving credit facility. Additionally, on May 28, 2013, we issued and sold \$600.0 million aggregate principal amount of our 6.375% senior notes due 2021, the proceeds of which were used to pay a portion of the senior secured credit facility term loans then outstanding and to pay related fees and expenses. A loss on early retirement of debt of \$17.8 million was recognized for the year ended December 31, 2013, which included the write-off of unamortized debt issuance costs.

On March 22, 2013, we redeemed our 7⁵/₈% senior subordinated notes due 2015. During the three months ended March 31, 2013, we recognized a loss on early retirement of debt of \$0.5 million associated with our redemption of our 7⁵/₈% senior subordinated notes due 2015, which included the write-off of unamortized issuance costs.

On March 4, 2014, we amended our term loans under our senior secured credit facility. During the three months ended March 31, 2014, we recognized a loss of \$2.3 million for unamortized debt issuance costs, unamortized original issue discount and certain fees incurred related to term loan modifications.

(2) Net revenue per patient day is calculated by dividing specialty hospital direct patient service revenues by the total number of patient days.

(3) We define Adjusted EBITDA as net income before interest, income taxes, depreciation and amortization, gain (loss) on early retirement of debt, stock compensation expense, equity in earnings (losses) of unconsolidated subsidiaries and other income (expense). We believe that the presentation of Adjusted EBITDA is important to investors because Adjusted EBITDA is commonly used as an analytical indicator of performance by investors within the healthcare industry. Adjusted EBITDA is used by management to evaluate financial performance and determine resource allocation for each of our operating units. Adjusted EBITDA is not a measure of financial performance under generally accepted accounting principles. Items excluded from Adjusted EBITDA are significant components in understanding and assessing financial performance. Adjusted EBITDA should not be considered in isolation or as an alternative to, or substitute for, net income, cash flows generated by operations, investing or financing activities, or other financial statement data presented in the consolidated financial statements as indicators of financial performance or liquidity. Because Adjusted EBITDA is not a measurement determined in accordance with generally accepted accounting principles and is thus susceptible to varying calculations, Adjusted EBITDA as presented may not be comparable to other similarly titled measures of other companies. Adjusted EBITDA has limitations as an analytical tool and should not be considered in isolation or as a substitute for analyzing our results as reported under U.S. GAAP. Some of these limitations are:

Adjusted EBITDA does not reflect changes in, or cash requirements for, our working capital needs;

Adjusted EBITDA does not reflect our interest expense, or the requirements necessary to service interest or principal payments on our debt;

Adjusted EBITDA does not reflect our income tax expenses or the cash requirements to pay our taxes; and

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Table of Contents

Adjusted EBITDA does not reflect our cash expenditures or future requirements for capital expenditures or contractual commitments.

Following is a reconciliation of net income to Adjusted EBITDA as utilized by us in reporting our segment performance.

(in thousands)	Three Months Ended March 31, 2014			
	Total	Specialty Hospitals	Outpatient Rehabilitation	All Other
Net income	34,367			
Income tax expense	22,092			
Interest expense	20,616			
Equity in earnings of unconsolidated subsidiaries	(908)			
Loss on early retirement of debt	2,277			
Income (loss) from operations	\$ 78,444	\$ 80,055	\$ 17,777	\$ (19,388)
Stock compensation expense	2,155			2,155
Depreciation and amortization	16,229	12,095	3,212	922
Adjusted EBITDA	\$ 96,828	\$ 92,150	\$ 20,989	\$ (16,311)