

## **U.S. PHYSICAL THERAPY, INC. ANNOUNCES TWO-FOR-ONE STOCK SPLIT**

HOUSTON, TX - December 13, 2000 - U.S. Physical Therapy, Inc. (Nasdaq National Market: USPH) announced today that its Board of Directors has declared a two-for-one stock split in the form of a 100 percent stock dividend.

The new shares will be distributed on January 5, 2001 to shareholders of record as of the close of business on December 27, 2000. The transfer agent for the share distribution will be Continental Stock Transfer & Trust Company, 2 Broadway, New York, New York 10004 (telephone: (212) 509-4000).

Commenting on the Board's decision, Roy Spradlin, President and Chief Executive Officer, stated, "This action was taken to increase the number of shares in the public float available for trading and enhance the potential for broader ownership of our common stock by improving liquidity. After this distribution, there will be approximately 5.6 million shares of our common stock outstanding."

U.S. Physical Therapy and its partners currently operate 137 outpatient clinics in 31 states and manage seven PT facilities for third parties, including physician groups.

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**CONTACT:**

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**-or- USPH's INVESTOR RELATIONS:**

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