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## U.S. Physical Therapy, Inc. Q3 2008 Earnings Call Transcript

### Question-and-Answer Session

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**Operator**

Your first question comes from the line of Larry Solow with CJS Securities.

**Larry Solow – CJS Securities**

Hi, good morning guys.

**Chris Reading**

Good morning, Larry,

**Larry Solow – CJS Securities**

Can you – did you see any change in trend at all may be even since the quarter end or in kind of things got – the economy front seems to make a further nose dive certainly in the press and we are – just people aware of what's going on in the economy. Have you seen any downturn in trends at all and historically how does – you guys more of a leading indicator or a lagging indicator or any indicator?

**Chris Reading**

Yes, I am not sure that currently where we are in terms of the economy we have any great historical point of reference to compare to.

**Larry Solow – CJS Securities**

Right.

**Chris Reading**

I think the Company has been very, very steady thus far and in talking with the partners in select markets we have stories of physician groups particularly specialist orthopedists and other beginning to slow. On a macro level, we've remained very steady.

**Larry Solow – CJS Securities**

Okay.

**Chris Reading**

Potentially I think one of the reasons for that is that there is so many businesses so fragmented there is so many providers, there is still an opportunity out there to move market share. There are many markets where we are the sole provider or even potentially the complete dominant provider. So as the market might contract, there is still an opportunity to go out and move business. I am not saying that it won't happen or can't happen, but thus far I think we've held up pretty well.

**Larry McAfee**

Our patient volumes are consistent with what we (inaudible) and so from that standpoint we haven't seen any noticeable effect.

**Larry Solow – CJS Securities**

Okay. And then can you just – I don't know if you have them or if you can get the – easily calculate the performance measure, any units per visit or visits per therapist.

**Chris Reading**

Right. I mean basically visits per FTE Q3 of '08 was at 10.85, then Q3 of '07 was 10.86. We've dropped back a little bit from where we hoped to be and we'll be focused on getting that back up above 11 and then continuing toward 11.5.

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