

UNIVERSAL HEALTH SERVICES INC
 Form 4
 September 10, 2008

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
OSTEEN DEBRA K

2. Issuer Name and Ticker or Trading Symbol
UNIVERSAL HEALTH SERVICES INC [UHS]

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)
 Director 10% Owner
 Officer (give title below) Other (specify below)
 Senior Vice President

(Last) (First) (Middle)
UNIVERSAL HEALTH SERVICES, INC., 367 SOUTH GULPH ROAD
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
09/09/2008

KING OF PRUSSIA, PA 19406
 (City) (State) (Zip)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
			Code	V	Amount	(A) or (D)	Price	
Class B Common Stock	09/09/2008		M		3,000	A	\$ 43.08 44,906	D
Class B Common Stock	09/09/2008		M		26,250	A	\$ 48.85 71,156	D
Class B Common Stock	09/09/2008		F		22,516	D	\$ 62.69 48,640	D

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Class B Common Stock	09/09/2008	S	900	D	\$ 63.21	47,740	D
Class B Common Stock	09/09/2008	S	400	D	\$ 63.212	47,340	D
Class B Common Stock	09/09/2008	S	400	D	\$ 63.2125	46,940	D
Class B Common Stock	09/09/2008	S	1,900	D	\$ 63.22	45,040	D
Class B Common Stock	09/09/2008	S	1,400	D	\$ 63.2106	43,640	D

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Option To Purchase Class B Common Stock	\$ 43.08	09/09/2008		M	3,000	<u>(1)</u>	05/19/2009	Class B Common Stock	3,000
Option To Purchase Class B Common Stock	\$ 48.85	09/09/2008		M	26,250	<u>(2)</u>	03/15/2010	Class B Common Stock	26,250

