To Highlight Text using the Select Text Tool:

SELECT THE EDIT TEXT TOOL TO HIGHLIGHT THE TEXT TO BE CHANGED

(In the latest version of Acrobat Reader the TOOLS can be found where indicated.
Earlier versions of Acrobat Reader TOOLS can be found in the Advanced tab menu.)

To Replace (Redline) Text using the Redline Text Tool:

SELECT THE REDLINE TEXT TOOL TO HIGHLIGHT THE TEXT TO BE CHANGED

(In the latest version of Acrobat Reader the TOOLS can be found where indicated.
Earlier versions of Acrobat Reader COMMENTS can be found in the Advanced tab menu.)
To Add Text using the Comment Box Tool:

Save As or Print File as a PDF.