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COMMUNITY HEALTH SYSTEMS INC

Form 4

December 15, 2014

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

3235-0287

Expires:

January 31, 2005

Estimated average

burden hours per

response... 0.5

OMB APPROVAL

Check this box if no longer subject to Section 16. Form 4 or

Form 5 obligations may continue.

See Instruction

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

1(b).

(Print or Type Responses)

1. Name and Addre HUSSEY WILL	ss of Reporting Person * LIAM S	2. Issuer Name and Ticker or Trading Symbol COMMUNITY HEALTH SYSTEMS INC [CYH]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)			
(Last) (First) (Middle) 4000 MERIDIAN BOULEVARD (Street)		3. Date of Earliest Transaction (Month/Day/Year) 12/12/2014	Director 10% Owner Scheme Other (specify below) Division President			
		4. If Amendment, Date Original Filed(Month/Day/Year)	6. Individual or Joint/Group Filing(Check Applicable Line)			
FRANKLIN, TI	N 37067	T Hea(Month/Day/ Teat)	_X_ Form filed by One Reporting Person Form filed by More than One Reporting Person			

(City)	(State)	(Zip) 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. Securit our Dispos (Instr. 3, 4	ed of (` ′	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)	
Common Stock	12/12/2014		M	10,000	A	\$ 37.21	121,958	D		
Common Stock	12/12/2014		S	10,000	D	\$ 51.8151 (1)	111,958	D		
Common Stock							6,000	I	William S. Hussey	

Trustee, U/A dated 5/8/1998, by William

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S. Hussey as Grantor

(9-02)

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. Transa Code (Instr.		onDerivative		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amo Underlying Secu (Instr. 3 and 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	An or Nu of
Stock Options (Right to Buy)	\$ 37.21	12/12/2014		M			10,000	02/28/2008	02/27/2015	Common Stock	10
Stock Options (Right to Buy)	\$ 33.9							02/24/2011	02/23/2020	Common Stock	10
Stock Options (Right to Buy)	\$ 37.96							02/23/2012	02/22/2021	Common Stock	10
Stock Options (Right to Buy)	\$ 21.07							02/16/2013	02/15/2022	Common Stock	8
Performance Based Restricted	\$ 0							03/01/2015(2)	02/29/2024	Common Stock	25
Performance Based Restricted	\$ 0							03/01/2015(3)	02/29/2024	Common Stock	20

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

HUSSEY WILLIAM S 4000 MERIDIAN BOULEVARD FRANKLIN, TN 37067

Division President

Signatures

Christopher G. Cobb, Attorney in Fact for William S. Hussey

12/15/2014

**Signature of Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) The shares were sold in a series of transactions at a weighted average price of \$51.8151 per share.
 - Each performance based restricted share represents a contingent right to receive one share of CYH common stock. There are two elements to the lapsing of the restriction; first, the Company must achieve specified targeted amount of earnings per share from
- (2) continuing operations, or net revenue from continuing operations, and if the performance objective is met, the vesting restrictions will lapse in 1/3 increments on the first, second and third anniversary of the date of grant. If the objectives are not met, the shares will be forfeited.
- Each performance based restricted share represents a contingent right to receive one share of CYH common stock. The lapsing of the restrictions is dependent on the Company meeting certain cost savings ("synergies") from the Health Management Associates, Inc. merger transaction. The performance target may be met in part in the first year or in whole or in part over the first two years. There is also a time vesting element to the maximum targets of the award. If the objectives are not met, the shares will be forfeited.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

Reporting Owners 3