

COMMUNITY HEALTH SYSTEMS INC  
 Form 4  
 March 02, 2015

**FORM 4**

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**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 \*  
 PORTACCI MICHAEL T

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)  
 02/27/2015

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 Division President

FRANKLIN, TN 37067

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

(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. 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) |   |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|---|
|                                 |                                      |  |                                | (A) or (D)  | Price   |  |   |   |
|                                 |                                      |  |                                | Code  | V   | Amount   |   |   |
| Common Stock                    | 02/27/2015                           |  | M                              | 50,000  | A   | \$ 40.41   | 86,210  | D |
| Common Stock                    | 02/27/2015                           |  | S                              | 50,000  | D   | \$ 48.5601   | 36,210  | D |
| Common Stock                    | 02/27/2015                           |  | F                              | 3,496   | D   | \$ 48.52   | 32,714  | D |
| Common Stock                    | 03/01/2015                           |  | M                              | 25,000  | A   | \$ 0   | 57,714  | D |
| Common Stock                    | 03/01/2015                           |  | M                              | 3,333   | A   | \$ 0   | 61,047  | D |

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Common Stock 03/01/2015 F 4,895 D \$ 48.52 56,152 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 Underlying (Instr. 3) |
|--|--|--------------------------------------|--|--------------------------------|---|--|--------------------------------|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable Expiration Date                         | Title                          |
| Stock Options (Right to Buy)               | \$ 40.41   | 02/27/2015                           |  | M                              | 50,000  | 07/25/2008 07/24/2015                                    | Common Stock                   |
| Performance Based Restricted               | \$ 0   | 03/01/2015                           |  | M <sup>(2)</sup>               | 25,000  | 03/01/2015 02/29/2024                                    | Common Stock                   |
| Performance Based Restricted               | \$ 0   | 03/01/2015                           |  | M <sup>(3)</sup>               | 3,333   | 03/01/2015 <sup>(3)</sup> 02/29/2024 <sup>(3)</sup>      | Common Stock                   |
| Performance Based Restricted               | \$ 0   | 03/01/2015                           |  | A                              | 35,000  | 03/01/2016 02/28/2025                                    | Common Stock                   |
| Stock Options (Right to Buy)               | \$ 32.28   |                                      |  |                                |   | 02/27/2009 02/26/2018                                    | Common Stock                   |
| Stock Options (Right to Buy)               | \$ 33.9  |                                      |  |                                |   | 02/24/2011 02/23/2020                                    | Common Stock                   |
| Stock Options (Right to Buy)               | \$ 37.96   |                                      |  |                                |   | 02/23/2012 02/22/2021                                    | Common Stock                   |

Stock  
Options  
(Right to  
Buy)

\$ 21.07

02/16/2013

02/15/2022

Comm  
Stoc

## Reporting Owners

| Reporting Owner Name / Address                                      | Relationships |           |                    |       |
|---|---------------|-----------|--------------------|-------|
|   | Director      | 10% Owner | Officer            | Other |
| PORTACCI MICHAEL T<br>4000 MERIDIAN BOULEVARD<br>FRANKLIN, TN 37067 |               |           | Division President |       |

## Signatures

Christopher G. Cobb, Attorney in Fact for Micheal T.  
Portacchi

03/02/2015

\_\_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 \$48.5601 per share.

The performance objectives governing these shares of Performance Based Restricted Stock have been met, and, accordingly, these shares

(2) will now be reported in Table 1 as directly owned shares of Restricted Stock. The restrictions lapse in 1/3 increments on the first, second and third anniversary of the date of grant.

Each performance based restricted share represents a contingent right to receive one share of CYH common stock. The Company has achieved the cost savings ("synergies") from the Health Management Associates, Inc. ("HMA") merger transaction that were required to be achieved during the first year following the merger transaction, and, accordingly, 1/3 of the performance based restricted shares awarded in conjunction with the completion of the HMA merger transaction will now be reported on Table 1 as directly owned shares.

(3) The restrictions on such shares have lapsed. The remaining 2/3 of the performance based restricted shares awarded in conjunction with the completion of the HMA merger transaction will remain subject to the two-year performance target, which may be met in whole or in part in the second year following the grant. 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.

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