

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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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 *
HUSSEY WILLIAM 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)
02/27/2015

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
Division President

FRANKLIN, TN 37067

(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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	02/27/2015		F		3,496	D	\$ 48.52
Common Stock	03/01/2015		M		25,000	A	\$ 0
Common Stock	03/01/2015		M		6,666	A	\$ 0
Common Stock	03/01/2015		F		6,293	D	\$ 48.52
Common Stock					6,000	I	

William S. Hussey
Trustee,

U/A dated
5/8/1998,
by William
S. Hussey
as Grantor

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

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(9-02)

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 Underlying (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title
Performance Based Restricted	\$ 0	03/01/2015		M ⁽¹⁾	25,000	03/01/2015 02/29/2024	Common Stock
Performance Based Restricted	\$ 0	03/01/2015		M ⁽²⁾	6,666	⁽²⁾ ⁽²⁾	Common Stock
Performance Based Restricted	\$ 0	03/01/2015		A	35,000	03/01/2016 ⁽³⁾ 02/28/2025	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	Common Stock

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

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).

The performance objectives governing these shares of Performance Based Restricted Stock have been met, and, accordingly, these shares (1) 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. (2) 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.

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 (3) 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.

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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