COMMUNITY HEALTH SYSTEMS INC
Form 8-K
February 27, 2019

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d)

of the Securities Exchange Act of 1934

Date of Report (date of earliest event reported): February 27, 2019 (February 27, 2019)

COMMUNITY HEALTH SYSTEMS, INC.

(Exact name of registrant as specified in its charter)

Delaware	**001-15925**	**13-3893191**
(State or other jurisdiction of incorporation or organization)	**(Commission File Number)**	**(IRS Employer Identification No.)**

4000 Meridian Boulevard

Franklin, Tennessee 37067

(Address of principal executive offices)

Registrant s telephone number, including area code: (615) 465-7000

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 7.01. Regulation FD Disclosure.

On February 27, 2019, Community Health Systems, Inc. (the Company) announced the launch of a proposed offering of senior secured notes by its wholly owned subsidiary, CHS/Community Health Systems, Inc. In connection with the proposed offering, the Company disclosed the following information with respect to its portfolio rationalization and deleveraging strategy to prospective investors:

In 2019, through February 26, 2019, the Company divested one immaterial hospital and four hospitals were subject to definitive agreements for divestiture. Annual net operating revenues in 2017 for these four hospitals was $394 million, and the Company anticipates receiving net proceeds of approximately $135 million from the sale of these four hospitals. The Company expects the sale of these four hospitals to close in March 2019. In addition to these hospitals, the Company continues to receive interest from potential buyers for certain of its hospitals. These sale transactions are currently in various stages of negotiation with potential buyers. There can be no assurance that any or all of the potential divestitures (or the potential divestitures currently subject to definitive agreements) will be completed, or if they are completed, the ultimate timing of the completions of these divestitures. The Company expects to use proceeds from divestitures to reduce debt and/or reinvest in its facilities to strengthen its regional networks and local market operations.

The information contained in this Current Report on Form 8-K shall not be deemed filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the Exchange Act), or incorporated by reference in any filing under the Securities Act of 1933, as amended (the Securities Act), or the Exchange Act, except as shall be expressly set forth by specific reference in any such filing.

This Current Report on Form 8-K contains forward-looking statements within the meaning of Section 27A of the Securities Act, Section 21E of the Exchange Act and the Private Securities Litigation Reform Act of 1995 that involve risks and uncertainties. All statements in this Current Report on Form 8-K, other than statements of historical fact are forward-looking statements. These statements are not guarantees of future results or performance, and actual outcomes and results may differ materially from those expressed in, or implied by, any of these forward-looking statements. The Company undertakes no obligation to revise or update any forward-looking statements, or to make any other forward-looking statements, whether as a result of new information, future events, or otherwise.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: February 27, 2019

COMMUNITY HEALTH SYSTEMS, INC.

(Registrant)

By: /s/ Thomas J. Aaron
Thomas J. Aaron

Executive Vice President and Chief Financial Officer

(principal executive officer)