COMMUNITY HEALTH SYSTEMS INC

Form 4

March 02, 2017

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

Washington, D.C. 20549

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

SECURITIES Form 5 obligations

may continue. See Instruction 1(b).

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)

(Last)

1. Name and Address of Reporting Person * SMITH WAYNE T

(First)

4000 MERIDIAN BOULEVARD

2. Issuer Name and Ticker or Trading

Symbol

COMMUNITY HEALTH SYSTEMS INC [CYH]

3. Date of Earliest Transaction

(Month/Day/Year) 03/01/2017

(Street) 4. If Amendment, Date Original

(Middle)

Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to

Issuer

(Check all applicable)

OMB

Number:

Expires:

response...

Estimated average

burden hours per

OMB APPROVAL

3235-0287

January 31,

2005

0.5

_X__ Director 10% Owner X_ Officer (give title Other (specify below)

Chairman & CEO

6. Individual or Joint/Group Filing(Check

Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

Person

FRANKLIN, TN 37067

(City)	(State)	(Zip) Tak	ole I - Non-	Derivative S	Securi	ties Acq	uired, Disposed	of, or Benefic	ially 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 or(A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported	6. Ownership Form: Direct (D) or Indirect (I)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code V	Amount	(A) or (D)	Price	Transaction(s) (Instr. 3 and 4)	(Instr. 4)	
Common Stock	03/01/2017		A	75,000 (1)	A	\$0	1,500,081	D	
Common Stock	03/01/2017		M	150,000	A	\$0	1,650,081	D	
Common Stock	03/01/2017		F	104,875	D	\$ 9.19	1,545,206	D	
Common Stock							206,842	I	by 2009 WTS Irrevocable Trust Dated 2/27/09

Common Stock 481,721 I WAC LLC

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

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SEC 1474

(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. 5. Number of TransactionDerivative Securities Code Acquired (A) or (Instr. 8) Disposed of (D) (Instr. 3, 4, and 5)		6. Date Exercisal Expiration Date (Month/Day/Year	7. Title at Underlyin (Instr. 3 a		
					Code V	7 (A)	(D)	Date Exercisable	Expiration Date	Title
	Performance Based Restricted	\$ 0	03/01/2017		M(2)	(1-2)	150,000	03/01/2017	02/28/2026	Commo
	Performance Based Restricted	\$ 0	03/01/2017		A	75,000)	03/01/2020(3)	02/28/2027	Commo
	Stock Options (Right to Buy)	\$ 28.7						02/27/2009	02/26/2018	Commo
	Stock Options (Right to Buy)	\$ 30.32						02/24/2011	02/23/2020	Commo
	Stock Options (Right to Buy)	\$ 34.38						02/23/2012	02/22/2021	Commo
	Stock Options (Right to	\$ 17.49						02/16/2013	02/15/2022	Commo

Reporting Owners

Buy)

Reporting Owner Name / Address Relationships

Reporting Owners 2

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Director 10% Owner Officer Other

SMITH WAYNE T 4000 MERIDIAN BOULEVARD X Chairman & CEO FRANKLIN, TN 37067

Signatures

Christopher G. Cobb, Attorney in Fact for Wayne T.
Smith
03/02/2017

**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 time-vesting restrictions on this award of restricted stock will lapse in 1/3 increments on the first, second and third anniversary of the date of grant.
- The performance objectives governing these shares of Performance Based Restricted Stock have been met, and, accordingly, these shares will now be reported in Table 1 as directly owned shares of Restricted Stock. The time-vesting restrictions lapse in 1/3 increments on the first, second and third anniversary of the date of grant.
 - The vesting of 80% of these performance-based restricted shares is subject to the attainment of a pre-determined level of Cumulative Same-Store Adjusted EBITDA Growth between January 1, 2017 and December 31, 2019 (the "Performance Period"). The vesting of the remaining 20% of these performance-based restricted shares is subject to the attainment of a pre-determined level of Cumulative
- (3) Adjusted EPS for the Performance Period. The target number (100%) of the total performance-based restricted shares is reported in the table set forth above. Between 0% and 200% of the target number of performance-based restricted shares subject to the attainment of the Cumulative Same-Store Adjusted EBITDA Growth and Cumulative Adjusted EPS criteria, as applicable, will ultimately vest on the third anniversary of the date of grant, with the vesting percentage to be determined based upon achievement with respect to the applicable criteria during the Performance Period.

Remarks:

NOTE: The per share exercise price of each option listed on Table II granted prior to April 29, 2016, was adjusted pursuant to 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.

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