

COMMUNITY HEALTH SYSTEMS INC

Form 4

March 02, 2017

**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 \*  
SMITH WAYNE 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)  
03/01/2017

☐ Director ☐ 10% Owner  
☒ Officer (give title below) ☐ Other (specify below)  
Chairman & CEO

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)
Common Stock	03/01/2017		A	Amount (1) 75,000	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

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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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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 a)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title
Performance Based Restricted	\$ 0	03/01/2017		M <sup>(2)</sup>	150,000	03/01/2017 02/28/2026	Common Stock
Performance Based Restricted	\$ 0	03/01/2017		A	75,000	03/01/2020 <sup>(3)</sup> 02/28/2027	Common Stock
Stock Options (Right to Buy)	\$ 28.7					02/27/2009 02/26/2018	Common Stock
Stock Options (Right to Buy)	\$ 30.32					02/24/2011 02/23/2020	Common Stock
Stock Options (Right to Buy)	\$ 34.38					02/23/2012 02/22/2021	Common Stock
Stock Options (Right to Buy)	\$ 17.49					02/16/2013 02/15/2022	Common Stock

## Reporting Owners

Reporting Owner Name / Address

Relationships

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Director    10% Owner    Officer    Other

SMITH WAYNE T

4000 MERIDIAN BOULEVARD    X

FRANKLIN, TN 37067

Chairman & CEO

## 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.
- (2) 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.
- (3) 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 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

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