

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 *
Horrar Robert O

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)

FRANKLIN, TN 37067

(City)

(State)

(Zip)

3. Date of Earliest Transaction (Month/Day/Year)

03/01/2017

4. If Amendment, Date Original Filed(Month/Day/Year)

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

Division President

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)
Common Stock	03/01/2017		M	35,000	A \$ 0 57,739	D	
Common Stock	03/01/2017		A	20,000 (1)	A \$ 0 77,739	D	
Common Stock	03/01/2017		F	9,090	D \$ 9.19 68,649	D	

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

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number.

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	03/01/2017		M ⁽²⁾		35,000		03/01/2017	02/28/2026	Common Stock
Performance Based Restricted	\$ 0	03/01/2017		A		20,000		03/01/2020 ⁽³⁾	02/28/2027	Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Horrar Robert O 4000 MERIDIAN BOULEVARD FRANKLIN, TN 37067			Division President	

Signatures

Christopher G. Cobb, Attorney in Fact for Robert O Horrar
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
- (2) 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

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criteria during the Performance Period.

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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