

**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): December 11, 2023

COMMUNITY HEALTH SYSTEMS, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

001-15925
(Commission
File Number)

13-3893191
(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))

Securities registered pursuant to Section 12(b) of the Act:

| Title of each class | Trading Symbol(s) | Name of each exchange on which registered |
|--------------------------------|----------------------|--|
| Common Stock, \$0.01 par value | CYH | New York Stock Exchange |

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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 8.01. Other Events.

On December 11, 2023, Community Health Systems, Inc. (the “Company”) announced that CHS/Community Health Systems, Inc. (the “Issuer”), its wholly owned subsidiary, had priced an offering of \$1 billion aggregate principal amount of 10.875% Senior Secured Notes due 2032. The size of the offering was increased by \$250 million aggregate principal amount subsequent to the initial announcement of the proposed offering. A copy of the press release making this announcement is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

In addition, on December 11, 2023, the Company issued press releases announcing that the Issuer has commenced a cash tender offer for a portion of its outstanding 8.000% Senior Secured Notes due 2026. Copies of the press releases relating to the tender offer are attached hereto as Exhibits 99.2 and 99.3 and are incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

The following exhibit is filed herewith:

- 99.1 [Press Release of Community Health Systems, Inc., dated December 11, 2023](#)
- 99.2 [Press Release of Community Health Systems, Inc., dated December 11, 2023](#)
- 99.3 [Press Release of Community Health Systems, Inc., dated December 11, 2023](#)
- 104 Cover Page Interactive Data File (embedded within the Inline XBRL document).

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: December 11, 2023

COMMUNITY HEALTH SYSTEMS, INC.
(Registrant)

By: /s/ Kevin J. Hammons
Kevin J. Hammons
President and Chief Financial Officer (principal financial officer)



**COMMUNITY HEALTH SYSTEMS, INC. ANNOUNCES
PRICING OF UPSIZED OFFERING OF SENIOR SECURED NOTES DUE 2032**

FRANKLIN, Tenn. (December 11, 2023) – Community Health Systems, Inc. (the “Company”) (NYSE: CYH) today announced that its wholly owned subsidiary, CHS/Community Health Systems, Inc. (the “Issuer”), has priced an offering of \$1.0 billion aggregate principal amount of its 10.875% Senior Secured Notes due 2032 (the “Notes”) (the “Notes Offering”). The size of the offering was increased by \$250 million aggregate principal amount of Notes subsequent to the initial announcement of the proposed offering. The sale of the Notes is expected to be consummated on or about December 22, 2023, subject to customary closing conditions.

The Issuer intends to use the net proceeds of the Notes Offering to repurchase and/or redeem \$985 million (the “Tender Cap”) aggregate principal amount of its 8.000% Senior Secured Notes due 2026 (the “2026 Notes”) and to pay related fees and expenses. In particular, the Issuer intends to use the net proceeds from the Notes Offering (i) to purchase the portion of the Issuer’s outstanding 2026 Notes that are validly tendered and accepted for purchase in the cash tender offer announced on December 11, 2023, and (ii) to the extent the aggregate principal amount of 2026 Notes validly tendered and accepted for purchase in the cash tender offer is less than the Tender Cap, redeem or repurchase (in one or more open market repurchases and/or privately negotiated transactions) an aggregate principal amount of 2026 Notes equal to the amount by which the Tender Cap exceeds the principal amount of 2026 Notes validly tendered and accepted for purchase in such tender offer.

This press release shall not constitute an offer to repurchase any 2026 Notes.

The Notes are being offered in the United States to persons reasonably believed to be qualified institutional buyers pursuant to Rule 144A under the Securities Act of 1933, as amended (the “Securities Act”), and outside the United States pursuant to Regulation S under the Securities Act. The Notes have not been registered under the Securities Act and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements.

This press release is neither an offer to sell nor a solicitation of an offer to buy any securities, nor shall there be any offer, solicitation or sale in any jurisdiction in which such offer, solicitation or sale would be unlawful. Any offers of the Notes will be made only by means of a private offering memorandum. This notice is being issued pursuant to and in accordance with Rule 135(c) under the Securities Act.

Forward-Looking Statements

This press release may include information that could constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements involve risk and uncertainties. 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, except as otherwise required by law.

Investor Contacts:

Kevin J. Hammons, 615-465-7000
President and Chief Financial Officer
or
Anton Hie, 615-465-7012
Vice President – Investor Relations

Media Contact:

Tomi Galin, 615-628-6607
Executive Vice President, Corporate
Communications, Marketing and Public Affairs

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**COMMUNITY HEALTH SYSTEMS, INC. ANNOUNCES COMMENCEMENT OF
TENDER OFFER FOR 8.000% SENIOR SECURED NOTES DUE 2026**

FRANKLIN, Tenn. (December 11, 2023) – Community Health Systems, Inc. (the “Company”) (NYSE: CYH) today announced that its wholly owned subsidiary, CHS/Community Health Systems, Inc. (the “Issuer”), has commenced a cash tender offer (the “Tender Offer”) for up to \$735 million of the Issuer’s approximately \$2,101 million aggregate principal amount outstanding 8.000% Senior Secured Notes due 2026 (the “2026 Notes”), on the terms and subject to the conditions set forth in the Issuer’s Offer to Purchase dated December 11, 2023.

The Tender Offer will expire at 5:00 p.m., New York City time, on January 10, 2024 (the “Expiration Time”), unless extended or earlier terminated by the Issuer. The Issuer reserves the right to amend, extend or terminate the Tender Offer at any time subject to applicable law.

Certain information regarding the 2026 Notes and the terms of the Tender Offer is summarized in the table below.

| Title of Security | CUSIP Number ⁽¹⁾ | Principal Amount Outstanding | Tender Cap | Total Consideration ⁽²⁾ | Early Tender Payment ⁽²⁾ | Tender Offer Consideration ⁽²⁾ |
|--------------------------------------|-----------------------------|------------------------------|---------------|------------------------------------|-------------------------------------|---|
| 8.000% Senior Secured Notes due 2026 | 12543D BC3 U17127 AL2 | \$2,100,809,000 | \$735,000,000 | \$ 1,000.00 | \$ 30.00 | \$ 970.00 |

- (1) CUSIPs are provided for the convenience of Holders. No representation is made as to the correctness or accuracy of such numbers.
- (2) Per \$1,000 principal amount of 2026 Notes accepted for purchase. Holders who validly tender and do not validly withdraw their 2026 Notes and whose 2026 Notes are accepted for purchase in the Tender Offer will also be paid accrued and unpaid interest from and including the interest payment date immediately preceding the applicable settlement date to, but not including, the applicable settlement date.

Each holder who validly tenders, and does not validly withdraw, its 2026 Notes on or prior to 5:00 p.m., New York City time, on December 22, 2023, unless extended (such date and time, as the same may be extended, the “Early Tender Deadline”) will be entitled to an early tender payment, which is included in the total consideration above, of \$30.00 for each \$1,000 principal amount of 2026 Notes validly tendered by such holder, if such 2026 Notes are accepted for purchase pursuant to the Tender Offer.

Holders validly tendering, and not validly withdrawing, 2026 Notes after the Early Tender Deadline and on or before the Expiration Time will be eligible to receive only the tender offer consideration, which represents the total consideration less the early tender payment.

In addition, holders whose 2026 Notes are accepted for payment in the Tender Offer will receive accrued and unpaid interest from the last interest payment date to, but not including, the applicable settlement date for their 2026 Notes purchased pursuant to the Tender Offer. The 2026 Notes tendered prior to 5:00 p.m., New York City time, on December 22, 2023 (the “Withdrawal Deadline”), may be withdrawn at any time prior to the Withdrawal Deadline. 2026 Notes tendered after the Withdrawal Deadline may not be withdrawn.

Subject to the satisfaction or waiver of certain conditions, the Issuer reserves the right, following the Early Tender Deadline, to accept for purchase prior to the Expiration Time all Notes validly tendered on or prior to the Early Tender Deadline (the “Early Settlement Election”). The Issuer will announce whether it intends to exercise the Early Settlement Election (the “Early Settlement Announcement”) following the Early

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December 11, 2023

Tender Deadline. If the Issuer exercises the Early Settlement Election, it will pay the total consideration promptly following the Early Settlement Announcement, which is currently expected to occur on December 28, 2023, subject to all conditions of the Tender Offer having been satisfied or waived by the Issuer (the “Early Settlement Date”), plus accrued and unpaid interest on the purchased 2026 Notes from the interest payment date for the 2026 Notes immediately preceding the Early Settlement Date to, but not including, the Early Settlement Date.

The Issuer’s obligation to accept for purchase, and to pay for, 2026 Notes validly tendered and not validly withdrawn pursuant to the Tender Offer is subject to the satisfaction or waiver of certain conditions, including, among others, the condition that the Issuer has completed a debt financing on terms and conditions satisfactory to it yielding gross cash proceeds of \$735 million or more (the “Financing Condition”). The complete terms and conditions of the Tender Offer are set forth in the Tender Offer documents that are being sent to holders of 2026 Notes. Holders of 2026 Notes are urged to read the Tender Offer documents carefully.

The Issuer has retained Citigroup Global Markets Inc. to act as dealer manager in connection with the Tender Offer. Questions about the Tender Offer may be directed to Citigroup Global Markets Inc. at (800) 558-3745 (toll free) or (212) 723-6106 (collect). Copies of the Tender Offer documents and other related documents may be obtained from Global Bondholder Services Corporation, the depository and information agent for the Tender Offer, at (855) 654-2015 (toll free) or (212) 430-3774 (collect) or email contact@gbsc-usa.com.

The Tender Offer is being made solely by means of the Tender Offer documents. Under no circumstances shall this press release constitute an offer to purchase or sell or the solicitation of an offer to purchase or sell the 2026 Notes or any other securities of the Issuer or any other person, nor shall there be any offer or sale of any 2026 Notes or other securities in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. In addition, nothing contained herein constitutes a notice of redemption of the 2026 Notes. No recommendation is made as to whether holders of the 2026 Notes should tender their 2026 Notes.

Forward-Looking Statements

This press release may include information that could constitute forward-looking statements. These statements involve risk and uncertainties. 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, except as otherwise required by law.

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**COMMUNITY HEALTH SYSTEMS, INC. ANNOUNCES INCREASE IN TENDER
CAP FOR 8.000% SENIOR SECURED NOTES DUE 2026**

FRANKLIN, Tenn. (December 11, 2023) – Community Health Systems, Inc. (the “Company”) (NYSE: CYH) today announced that its wholly owned subsidiary, CHS/Community Health Systems, Inc. (the “Issuer”), has increased the principal amount of the Issuer’s approximately \$2,101 million aggregate principal amount outstanding 8.000% Senior Secured Notes due 2026 (the “2026 Notes”) that it can repurchase under its previously announced cash tender offer (the “Tender Offer”) from \$735 million to \$985 million, on the terms and subject to the conditions set forth in the Issuer’s Offer to Purchase dated December 11, 2023 (the “Offer to Purchase”).

Consistent with amending the Tender Cap, the Issuer has amended the financing condition of the Tender Offer to provide that the Issuer’s obligation to accept for purchase, and to pay for, 2026 Notes validly tendered and not validly withdrawn is subject to the satisfaction or waiver of certain conditions, including, among other things, the condition that the Issuer has completed a debt financing on terms and conditions satisfactory to it yielding gross cash proceeds of \$985 million or more.

The complete terms and conditions of the Tender Offer is set forth in the Offer to Purchase.

The Issuer has retained Citigroup Global Markets Inc. to act as dealer manager in connection with the Tender Offer. Questions about the Tender Offer may be directed to Citigroup Global Markets Inc. at (800) 558-3745 (toll free) or (212) 723-6106 (collect). Copies of the Tender Offer documents and other related documents may be obtained from Global Bondholder Services Corporation, the depositary and information agent for the Tender Offer, at (855) 654-2015 (toll free) or (212) 430-3774 (collect) or email contact@gbsc-usa.com.

The Tender Offer is being made solely by means of the Tender Offer documents. Under no circumstances shall this press release constitute an offer to purchase or sell or the solicitation of an offer to purchase or sell the 2026 Notes or any other securities of the Issuer or any other person, nor shall there be any offer or sale of any 2026 Notes or other securities in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. In addition, nothing contained herein constitutes a notice of redemption of the 2026 Notes. No recommendation is made as to whether holders of the 2026 Notes should tender their 2026 Notes.

Forward-Looking Statements

This press release may include information that could constitute forward-looking statements. These statements involve risk and uncertainties. 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, except as otherwise required by law.

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