

ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS

(c) Exhibits

99.1 Press release of Community Health Systems, Inc. dated February 21, 2001

ITEM 9. REGULATION FD DISCLOSURE

On February 21, 2001, the Company issued a press release announcing its fourth quarter 2000 and year ended December 31, 2000 operating results. A copy of the press release is attached hereto as Exhibit 99.1 and the contents of the exhibit are incorporated herein by reference.

The table following this narrative sets forth selected information concerning the projected quarterly and annual consolidated operating results of Community Health Systems, Inc. (the "Company") for the year ending December 31, 2001. The projections for 2001 are based on the Company's historical operating performance, current trends and other assumptions that the Company believes are reasonable at this time.

The projections set forth in the table constitute forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, Section 21E of the Securities Exchange Act of 1934 and the Private Securities Litigation Reform Act of 1995. Although the Company believes that these forward-looking statements are based on reasonable assumptions, these assumptions are inherently subject to significant economic and competitive uncertainties and contingencies which are difficult or impossible to predict accurately and are beyond the control of the Company. Accordingly, the Company can not give any assurance that its expectations will in fact occur and cautions that actual results may differ materially from those in the forward-looking statements. A number of factors could affect the future results of the Company or the healthcare industry generally and could cause the Company's expected results to differ materially from those expressed in this filing. These factors include, among other things:

- - general economic and business conditions, both nationally and in the regions in which we operate;
- - demographic changes;
- - existing governmental regulations and change in, or the failure to comply with, governmental regulations or our corporate compliance agreement;
- - legislative proposals for healthcare reform;
- - our ability, where appropriate, to enter into managed care provider arrangements and the terms of these arrangements;
- - changes in Medicare and Medicaid payment levels;
- - liability and other claims asserted against us;
- - competition;
- - our ability to attract and retain qualified personnel, including physicians;
- - trends toward treatment of patients in lower acuity healthcare settings;
- - changes in medical or other technology;

- - changes in generally accepted accounting principles;
- - the availability and terms of capital to fund additional acquisitions or replacement facilities; and
- - our ability to successfully acquire and integrate additional hospitals.

The quarterly and annual consolidated operating results for the year ended December 31, 2000, do not necessarily indicate the results that may be expected for any future quarter or for any fiscal year.

The Company cautions that the quarterly and annual projections for 2001 set forth below are given as of the date hereof based on currently available information. The Company is not undertaking any obligations to update these projections as conditions change or other information becomes available.

The following is provided as guidance to analysts and investors:

YEAR ENDING DECEMBER 31, 2001 PROJECTION RANGE:

Net operating revenue (in millions)	\$1,550 to \$1,590
Adjusted EBITDA (in millions)	\$300 to \$306
Net income per share - diluted	\$0.42 to \$0.46
Same hospitals admissions growth	4% to 5%
Routine capital expenditures (in millions)	\$50 to \$70
Acquisitions of new hospitals	2 to 3

NET INCOME PER SHARE - DILUTED ESTIMATE BY QUARTER:

1st quarter ending 3/31/01	\$0.11 to \$0.12
2nd quarter ending 6/30/01	\$0.09 to \$0.10
3rd quarter ending 9/30/01	\$0.08 to \$0.09
4th quarter ending 12/31/01	\$0.14 to \$0.15

SIGNATURES

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

Date: February 21, 2001

COMMUNITY HEALTH SYSTEMS, INC.
(Registrant)

By: /s/ Wayne T. Smith

Wayne T. Smith
President and Chief Executive Officer
(principal executive officer)

By: /s/ W. Larry Cash

W. Larry Cash
Executive Vice President and Chief
Financial Officer
(principal financial officer)

By: /s/ T. Mark Buford

T. Mark Buford
Vice President and Corporate Controller
(principal accounting officer)

Index to Exhibits Filed with the Current Report on Form 8-K Dated
February 21, 2001

Exhibit Number	Description
99.1	Press Release dated February 21, 2001

Investor Contact: W. Larry Cash
Executive Vice President
and Chief Financial Officer
(615) 373-9600

COMMUNITY HEALTH SYSTEMS, INC. ANNOUNCES STRONG
FOURTH QUARTER 2000 RESULTS WITH NET OPERATING REVENUE AND
ADJUSTED EBITDA UP OVER 28%

COMPLETED 164 BED HOSPITAL ACQUISITION IN DECEMBER, ITS SEVENTH IN 2000

BRENTWOOD, Tenn. (February 21, 2001) -- Community Health Systems, Inc. (NYSE: CYH), today announced financial and operating results for the fourth quarter and year ended December 31, 2000.

Net operating revenues for the fourth quarter ended December 31, 2000, totaled \$369.3 million, a 28.1% increase compared with \$288.2 million for the fourth quarter ended December 31, 1999. Adjusted EBITDA for the fourth quarter of 2000 was \$70.1 million compared with \$54.7 million in the fourth quarter of 1999, representing a 28.1% increase. Net income was \$7.2 million, or \$0.09 per share (diluted), on 84.1 million average shares outstanding for the quarter ended December 31, 2000, compared with \$(12.4) million loss, or \$(0.23) per share (diluted), on 54.5 million average shares outstanding for the same period last year.

The consolidated financial results for the fourth quarter ended December 31, 2000, reflect a 20.2% increase in total admissions, and a 18.4% increase in adjusted admissions, compared with the fourth quarter of 1999. On a same hospitals basis, net revenues in the fourth quarter of 2000 increased 11.7%, admissions increased 5.2%, and adjusted admissions increased 3.4% compared with the same period last year.

Net operating revenues for the year ended December 31, 2000, totaled \$1,337.5 million, compared with \$1,080.0 million for the year ended December 31, 1999, a 23.8% increase. Adjusted EBITDA for the year ended December 31, 2000, was \$252.7 million compared with \$204.2 million for the same period in 1999, representing a 23.8% increase. Net income was \$9.6 million, or \$0.14 per share (diluted) on 69.2 million average shares outstanding for the year ended December 31, 2000, compared with \$(16.8) million loss, or \$(0.31) per share (diluted), on 54.5 million average shares outstanding for the year ended December 31, 1999.

The consolidated financial results for the year ended December 31, 2000, reflect a 19.0% increase in total admissions, and a 20.9% increase in adjusted admissions, compared with the year ended December 31, 1999. On a same hospitals basis, net revenues for the year 2000 increased 10.3%, admissions increased 6.3%, and adjusted admissions increased 7.3% compared with the year 1999.

February 21, 2001

The 54.4% and 26.8% increases in the weighted average number of shares (diluted) outstanding for the fourth quarter and year ended December 31, 2000, respectively, are due principally to the Company's initial public offering in June 2000, a secondary public offering in November 2000 and, to a lesser extent, stock options granted during 2000.

As announced on December 1, 2000, the Company acquired and commenced operations of Northeast Regional Medical Center, a 164-bed acute care facility located in Kirksville, Missouri. The facility is the sole community provider of hospital services in Adair County, which is located approximately 100 miles north of Columbia, Missouri.

"Our strong financial and operating performance which continued during the fourth quarter of 2000 reflects favorable momentum and growth for Community Health Systems," commented Wayne T. Smith, president and chief executive officer. "We are particularly pleased with the positive operating trends and the strong level of execution in our hospitals as demonstrated by our same store growth in revenues and EBITDA. We are confident about our ability to meet our strategic objectives and provide quality healthcare services in the non-urban communities that we serve."

Community Health Systems, Inc., a leading provider of non-urban acute healthcare services, currently owns or operates 52 hospitals across 20 states. These facilities, together with their medical staffs, provide a wide range of inpatient and outpatient acute care services and a variety of specialty services.

Community Health Systems, Inc. will hold a conference call to discuss this press release on Thursday, February 22, 2001 at 10:30 a.m. CST, 11:30 a.m. EST. Investors will have the opportunity to listen to the conference call over the Internet through the Company's web site at www.chs.net. The call will also be broadcast on www.streetevents.com. To listen to the live call, please go to the web site at least fifteen minutes early to register, download, and install any necessary audio software. For those who cannot listen to the live broadcast, a replay will be available shortly after the call and continue through March 22, 2001.

STATEMENTS CONTAINED IN THIS NEWS RELEASE REGARDING EXPECTED OPERATING RESULTS AND OTHER EVENTS ARE FORWARD-LOOKING STATEMENTS THAT INVOLVE RISK AND UNCERTAINTIES. ACTUAL FUTURE EVENTS OR RESULTS MAY DIFFER MATERIALLY FROM THESE STATEMENTS. READERS ARE REFERRED TO THE DOCUMENTS FILED BY COMMUNITY HEALTH SYSTEMS, INC. WITH THE SECURITIES AND EXCHANGE COMMISSION, INCLUDING THE COMPANY'S REGISTRATION STATEMENT ON FORM S-1 (REGISTRATION STATEMENT NO. 333-47354) AND FORM 10-Q FOR THE QUARTERS ENDED JUNE 30, 2000 AND SEPTEMBER 30, 2000. THESE FILINGS IDENTIFY IMPORTANT RISK FACTORS AND OTHER UNCERTAINTIES THAT COULD CAUSE ACTUAL RESULTS TO DIFFER FROM THOSE CONTAINED IN THE FORWARD LOOKING STATEMENTS.

COMMUNITY HEALTH SYSTEMS, INC.
 UNAUDITED FINANCIAL HIGHLIGHTS
 (IN THOUSANDS, EXCEPT PER SHARE AMOUNTS)

	THREE MONTHS ENDED DECEMBER 31,		YEAR ENDED DECEMBER 31,	
	2000	1999	2000	1999
Net operating revenues	\$ 369,267	\$ 288,232	\$ 1,337,501	\$ 1,079,953
Adjusted EBITDA	\$ 70,111	\$ 54,728	\$ 252,736	\$ 204,185
Net income (loss)	\$ 7,212	\$ (12,437)	\$ 9,569	\$ (16,789)
Net income (loss) per share - basic	\$ 0.09	\$ (0.23)	\$ 0.14	\$ (0.31)
Weighted average number of shares outstanding (basic)	81,718	54,460	67,610	54,545
Net income (loss) per share - diluted	\$ 0.09	\$ (0.23)	\$ 0.14	\$ (0.31)
Weighted average number of shares outstanding (diluted)	84,067	54,460	69,187	54,545

COMMUNITY HEALTH SYSTEMS, INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
UNAUDITED
(IN THOUSANDS, EXCEPT PER SHARE AMOUNTS)

	THREE MONTHS ENDED DECEMBER 31,		YEAR ENDED DECEMBER 31,	
	2000	1999	2000	1999
Net operating revenues	\$ 369,267	\$ 288,232	\$ 1,337,501	\$ 1,079,953
Operating expenses:				
Salaries and benefits	140,739	110,111	517,392	419,320
Provision for bad debts	34,517	25,893	122,303	95,149
Supplies	41,795	33,950	154,211	126,693
Other operating expenses	82,105	63,550	290,859	234,606
Depreciation and amortization	19,366	15,612	71,931	56,943
Amortization of goodwill	6,773	6,427	25,693	24,708
Year 2000 remediation costs	-	15,579	-	17,279
Total expenses	325,295	271,122	1,182,389	974,698
Income from operations	43,972	17,110	155,112	105,255
Interest expense, net	29,656	31,062	127,370	116,491
Income (loss) before income taxes	14,316	(13,952)	27,742	(11,236)
Provision for (benefit from) income taxes	7,104	(1,515)	18,173	5,553
Net income (loss)	\$ 7,212	\$ (12,437)	\$ 9,569	\$ (16,789)
Basic net income (loss) per common share	\$ 0.09	\$ (0.23)	\$ 0.14	\$ (0.31)
Diluted net income (loss) per common share	\$ 0.09	\$ (0.23)	\$ 0.14	\$ (0.31)
Weighted average number of shares outstanding:				
Basic	81,718	54,460	67,610	54,545
Diluted	84,067	54,460	69,187	54,545

COMMUNITY HEALTH SYSTEMS, INC.
SELECTED OPERATING DATA
(\$ in thousands)

FOR THE THREE MONTHS ENDED DECEMBER 31,

	CONSOLIDATED			SAME HOSPITALS		
	2000	1999	% CHANGE	2000	1999	% CHANGE
Number of hospitals	52	46		44	44	
Licensed beds	4,688	4,115		3,958	3,954	
Beds in service	3,587	3,123		3,044	3,013	
Admissions	38,420	31,961	20.2%	32,921	31,288	5.2%
Adjusted admissions	68,846	58,130	18.4%	58,850	56,898	3.4%
Patient days	145,396	122,765	18.4%	125,674	120,158	4.6%
Average length of stay (days)	3.8	3.8		3.8	3.8	
Occupancy rate (beds in service)	45.3%	43.2%		45.2%	43.8%	
Net operating revenues	\$369,267	\$288,232	28.1%	\$312,376	\$279,601	11.7%
Net inpatient revenue as a % of						
Total net operating revenue	52.9%	52.5%		52.7%	52.7%	
Net outpatient revenue as a % of						
Total net operating revenue	45.9%	45.8%		46.1%	46.0%	
Adjusted EBITDA as a % of						
net operating revenue	19.0%	19.0%		19.8%	18.9%	

FOR THE YEAR ENDED DECEMBER 31,

	CONSOLIDATED			SAME HOSPITALS		
	2000	1999	% CHANGE	2000	1999	% CHANGE
Number of hospitals	52	46		44	44	
Licensed beds	4,688	4,115		3,958	3,954	
Beds in service	3,587	3,123		3,044	3,013	
Admissions	143,310	120,414	19.0%	125,207	117,768	6.3%
Adjusted admissions	262,419	217,006	20.9%	227,780	212,246	7.3%
Patient days	548,827	478,658	14.7%	481,620	467,884	2.9%
Average length of stay (days)	3.8	4.0		3.8	4.0	
Occupancy rate (beds in service)	44.6%	44.1%		45.1%	44.8%	
Net operating revenues	\$1,337,501	\$1,079,953	23.8%	\$1,155,850	\$1,047,950	10.3%
Net inpatient revenue as a % of						
Total net operating revenue	51.0%	52.7%		51.3%	52.8%	
Net outpatient revenue as a % of						
Total net operating revenue	47.3%	45.5%		47.1%	45.6%	
Adjusted EBITDA as a % of						
net operating revenue	18.9%	18.9%		19.9%	18.8%	

COMMUNITY HEALTH SYSTEMS, INC.
 CONDENSED CONSOLIDATED BALANCE SHEETS
 (UNAUDITED)
 (DOLLARS IN THOUSANDS)

	DECEMBER 31,	
	2000	1999
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 13,740	\$ 4,282
Patient accounts receivable, net	309,826	226,350
Other current assets	85,011	69,864
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TOTAL CURRENT ASSETS	408,577	300,496
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Property and equipment	850,201	731,842
Less accumulated depreciation and amortization	(142,120)	(108,499)
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Property and equipment, net	708,081	623,343
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Goodwill, net	985,568	877,890
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Other assets, net	111,611	93,355
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TOTAL ASSETS	\$ 2,213,837	\$ 1,895,084
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LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Current maturities of long-term debt	\$ 18,433	\$ 27,029
Accounts payable and accrued liabilities	222,440	208,248
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TOTAL CURRENT LIABILITIES	240,873	235,277
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Long-term debt	1,201,590	1,407,604
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Other long-term liabilities	15,200	22,495
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Stockholders' equity	756,174	229,708
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TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 2,213,837	\$ 1,895,084
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