

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

April 25, 2001

Date of Report (date of earliest event reported)  
COMMUNITY HEALTH SYSTEMS, INC.

-----  
(Exact name of Registrant as specified in charter)

Delaware

001-15925

13-3893191

-----  
(State or other jurisdiction  
of incorporation)

(Commission File Number)

(I.R.S. Employer  
Identification No.)

155 Franklin Road, Suite 400  
Brentwood, Tennessee 37027

(Address of principal executive offices)

Registrant's telephone number, including area code: (615) 373-9600

ITEM 5. OTHER EVENTS

On April 25, 2001, Community Health Systems, Inc. announced operating results for the quarter ended March 31, 2001.

ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS

(c) Exhibits

99.1 Press release of Community Health Systems, Inc. dated April 25, 2001

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 thereunto duly authorized.

Date: April 25, 2001

COMMUNITY HEALTH SYSTEMS, INC.  
(Registrant)

By: /s/ Wayne T. Smith

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Wayne T. Smith  
Chairman of the Board  
President and Chief Executive Officer  
(principal executive officer)

By: /s/ W. Larry Cash

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

By: /s/ T. Mark Buford

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

Index to Exhibits Filed with the Current Report on Form 8-K Dated April 25, 2001

Exhibit Number	Description
99.1	Press Release dated April 25, 2001

CYH Announces First Quarter 2001 Results  
Page 1  
April 25, 2001

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

COMMUNITY HEALTH SYSTEMS, INC. ANNOUNCES STRONG  
FIRST QUARTER 2001 RESULTS WITH NET OPERATING REVENUE UP 29.2% AND  
EBITDA UP 28.6%

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BRENTWOOD, Tenn. (April 25, 2001) -- Community Health Systems, Inc. (NYSE: CYH), today announced financial and operating results for the first quarter ended March 31, 2001.

Net operating revenues for the first quarter ended March 31, 2001, totaled \$398.6 million, a 29.2% increase compared with \$308.7 million for the first quarter ended March 31, 2000. EBITDA for the first quarter of 2001 was \$77.2 million compared with \$60.1 million in the first quarter of 2000, representing a 28.6% increase. Net income was \$10.8 million, or \$0.12 per share (diluted), on 87.6 million average shares outstanding for the quarter ended March 31, 2001, compared with \$0.9 million, or \$0.02 per share (diluted), on 55.8 million average shares outstanding for the same period last year.

The consolidated financial results for the first quarter ended March 31, 2001, reflect a 23.6% increase in total admissions and a 22.2% increase in adjusted admissions, compared with the first quarter of 2000. On a same store basis, net revenues in the first quarter of 2001 increased 10.6%, admissions increased 6.7%, and adjusted admissions increased 5.5%, compared with the same period last year.

The 56.8% increase in the weighted average number of shares (diluted) outstanding for the first quarter ended March 31, 2001, is 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.

"Our strong financial and operating performance in 2000 continued in the first quarter of 2001," commented Wayne T. Smith, Chairman of the Board, 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 admissions, 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."

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April 25, 2001

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, April 26, 2001 at 10:30 a.m. CDT, 11:30 a.m. EDT. Investors will have the opportunity to listen to a live broadcast of the conference call over the Internet through the Company's web site at [www.chs.net](http://www.chs.net), or [www.streetevents.com](http://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 May 26, 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-K FOR THE YEAR ENDED DECEMBER 31, 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.

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

	THREE MONTHS ENDED MARCH 31,	
	2001	2000
Net operating revenues	\$398,645	\$308,651
EBITDA	\$ 77,248	\$ 60,081
Net income	\$ 10,848	\$ 921
Net income per share - basic	\$ 0.13	\$ 0.02
Weighted average number of shares outstanding - basic	85,528	54,634
Net income per share - diluted	\$ 0.12	\$ 0.02
Weighted average number of shares outstanding - diluted	87,576	55,838

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

	THREE MONTHS ENDED MARCH 31,	
	2001	2000
	-----	-----
Net operating revenues	\$398,645	\$308,651
	-----	-----
Operating expenses:		
Salaries and benefits	153,734	120,407
Provision for bad debts	36,973	27,955
Supplies	46,759	35,979
Other operating expenses	83,931	64,229
Depreciation and amortization	21,461	16,380
Amortization of goodwill	7,046	6,168
	-----	-----
Total expenses	349,904	271,118
	-----	-----
Income from operations	48,741	37,533
Interest expense, net	27,553	32,683
	-----	-----
Income before income taxes	21,188	4,850
Provision for income taxes	10,340	3,929
	-----	-----
Net income	\$ 10,848	\$ 921
	=====	=====
Net income per share - basic	\$ 0.13	\$ 0.02
	=====	=====
Net income per share - diluted	\$ 0.12	\$ 0.02
	=====	=====
Weighted average number of shares outstanding:		
Basic	85,528	54,634
	=====	=====
Diluted	87,576	55,838
	=====	=====

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COMMUNITY HEALTH SYSTEMS, INC.  
SELECTED OPERATING DATA  
(UNAUDITED)  
(\$ IN THOUSANDS)

FOR THE THREE MONTHS ENDED MARCH 31,

	CONSOLIDATED			SAME HOSPITALS		
	2001	2000*	% Change	2001	2000*	% Change
Number of hospitals	52	46		46	46	
Licensed beds	4,688	4,220		4,186	4,186	
Beds in service	3,595	3,281		3,199	3,247	
Admissions	42,882	34,704	23.6%	36,837	34,513	6.7%
Adjusted admissions	76,137	62,309	22.2%	65,325	61,936	5.5%
Patient days	165,743	138,473	19.7%	142,053	137,762	3.1%
Average length of stay (days)	3.9	4.0		3.9	4.0	
Occupancy rate (beds in service)	51.3%	47.4%		50.2%	47.7%	
Net operating revenues	\$398,645	\$308,651	29.2%	\$337,750	\$305,274	10.6%
Net inpatient revenue as a % of						
Total net operating revenue	52.5%	52.4%		52.0%	52.8%	
Net outpatient revenue as a % of						
Total net operating revenue	46.4%	45.8%		46.9%	46.0%	
EBITDA as a % of net						
operating revenue	19.4%	19.5%		19.8%	19.2%	

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\* 2000 includes one more business day in the quarter due to leap year.

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

	MARCH 31, 2001 -----	DECEMBER 31, 2000 -----
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 23,216	\$ 13,740
Patient accounts receivable, net	313,117	309,826
Other current assets	82,033	85,011
	-----	-----
TOTAL CURRENT ASSETS	418,366	408,577
	-----	-----
Property and equipment	874,781	850,201
Less accumulated depreciation and amortization	(155,815)	(142,120)
	-----	-----
Property and equipment, net	718,966	708,081
	-----	-----
Goodwill, net	981,596	985,568
	-----	-----
Other assets, net	103,012	111,611
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TOTAL ASSETS	\$ 2,221,940	\$ 2,213,837
	=====	=====
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Current maturities of long-term debt	\$ 17,144	\$ 17,433
Accounts payable and accrued liabilities	218,083	223,440
	-----	-----
TOTAL CURRENT LIABILITIES	235,227	240,873
	-----	-----
Long-term debt	1,204,610	1,201,590
	-----	-----
Other long-term liabilities	15,127	15,200
	-----	-----
Stockholders' equity	766,976	756,174
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TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 2,221,940	\$ 2,213,837
	=====	=====

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