

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) **January 23, 2003**

COMMUNITY HEALTH SYSTEMS, INC.

(Exact name of Registrant as specified in charter)

Delaware
(State or other jurisdiction
of incorporation)

001-15925
(Commission
File Number)

13-3893191
(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 January 23, 2003, Community Health Systems, Inc. announced an open market share repurchase program of up to five million (5,000,000) shares of the Company's Common Stock.

ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS

(c) Exhibits

99.1 Press release of Community Health Systems, Inc. dated January 23, 2003.

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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: January 23, 2003

COMMUNITY HEALTH SYSTEMS, INC.
(Registrant)

By: /s/ WAYNE T. SMITH

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

By: /s/ W. LARRY CASH

W. Larry Cash
Executive Vice President and Chief Financial Officer

Index to Exhibits
Filed with the Current Report on Form 8-K
Dated January 23, 2003

Exhibit Number	Description
99.1	Press Release dated January 23, 2003

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[ITEM 5. OTHER EVENTS](#)

[ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS](#)

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

Media Contact: Paula Lovell (Tennessee)
Lovell Communications
(615) 297-7766

**COMMUNITY HEALTH SYSTEMS ANNOUNCES FIVE MILLION SHARE
OPEN MARKET SHARE REPURCHASE**

BRENTWOOD, Tenn. (January 23, 2003)—Community Health Systems, Inc. (NYSE: CYH) today announced its Board of Directors has approved an open market share repurchase program of up to five million (5,000,000) shares of the Company's Common Stock. The open market repurchase program will commence immediately and will conclude at the earlier of three years or when all shares have been repurchased. The Company had approximately 98.5 million shares outstanding as of November 4, 2002.

"We believe our stock represents an attractive investment as it is currently undervalued and under appreciated in this environment," said Wayne T. Smith, chairman, president, and chief executive officer of Community Health Systems, Inc. "Even with this buyback, the Company will still have sufficient liquidity and capital available to continue its proven strategy of operating and acquiring non-urban hospitals. This reflects our continued confidence in Community Health Systems' business model and future performance."

For the most recent quarter ended September 30, 2002, net revenue was \$553 million, a year-over-year increase of almost 33 percent, with fully diluted earnings per share of \$0.25. Since January 2002, the Company has acquired a total of 13 hospitals: a seven-facility system in west Tennessee as well as facilities located in Illinois, Arkansas, West Virginia, Pennsylvania, New Jersey, and Florida. The Company has also executed a definitive agreement to acquire Southside Regional Medical Center in Petersburg, Virginia. "We continue to be the acquiror of choice in non-urban markets. We plan to continue this acquisition effort in 2003," said Smith.

Located in the Nashville, Tennessee, suburb of Brentwood, Community Health Systems is a leading operator of general acute care hospitals in non-urban communities throughout the country. Through its subsidiaries, the Company currently owns, leases or operates 70 hospitals in 22 states. Community Health Systems' hospitals offer a broad range of inpatient and outpatient medical and surgical services. Shares in Community Health Systems, Inc. are traded on the New York Stock Exchange under the symbol "CYH."

Statements contained in this news release are forward-looking statements that involve risks 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, specifically the most recent filings which identify important risk factors that could cause actual results to differ from those contained in the forward-looking statements, including execution of our growth, acquisition, and business strategies. These and other applicable risks are summarized under the caption "risk factors" in the Company's Securities and Exchange Commission filings.

–END–

QuickLinks

[Exhibit Number 99.1](#)

[COMMUNITY HEALTH SYSTEMS ANNOUNCES FIVE MILLION SHARE OPEN MARKET SHARE REPURCHASE](#)