
**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): April 6, 2020

COMMUNITY HEALTH SYSTEMS, INC.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-15925
(Commission File Number)

13-3893191
(I.R.S. 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 (see General Instruction A.2. below):

- 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:

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
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.

The information contained in this Current Report on Form 8-K (the "Form 8-K") shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in any such filing.

ITEM 2.02 Results of Operations and Financial Condition

The information set forth in Item 7.01 of this Form 8-K is incorporated herein by reference.

ITEM 7.01 Regulation FD Disclosure

Community Health Systems, Inc. (the "Company") is providing an update regarding the ongoing impact of the COVID-19 coronavirus pandemic ("COVID-19") on the Company. The safety of our patients, physicians, nurses, and employees in the communities in which we serve remains a primary focus of the Company.

As an essential business, the Company's 99 hospitals, hundreds of medical clinics, access points, medical personnel, and employees have been actively preparing for COVID-19 and caring for COVID-19 patients. We are working with federal, state and local health authorities to respond to COVID-19 cases in the communities we serve and are taking or supporting measures to try to limit the spread of the virus and to mitigate the burden on the healthcare system. Certain of the measures we are taking (such as rescheduling or cancelling elective procedures at our hospitals and other healthcare facilities) will adversely affect our financial results. The Company hopes that federal, state, and local government policies along with social distancing measures will decrease the continued spread of COVID-19.

The ultimate impact from COVID-19 on the Company's operations and financial results during 2020 will depend on, among other things, the length of time and severity at which the pandemic continues to spread, the volume of canceled or rescheduled procedures and the volume of COVID-19 patients cared for across our health systems, and the impact of government and administrative regulation and stimulus on the hospital industry. Changes in net revenue due to patient volumes, payor mix and deteriorating macroeconomic conditions (including increases in uninsured and underinsured patients as the result of business closings and layoffs), as well as potential increased expenses related to labor, supply chain or other expenditures, also could have a material impact on the Company's results. In addition, the Company is continuing to assess the impact the CARES Act could have on 2020 results. We are not able to fully quantify the impact that these factors will have on our financial results during 2020, but expect developments related to COVID-19 to materially affect the Company's financial performance in 2020.

As a result of these factors along with the continuously changing and unpredictable environment related to COVID-19, the Company is withdrawing its 2020 financial guidance previously issued in its earnings release dated February 19, 2020.

Forward-Looking Statements

This Form 8-K contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, Section 21E of the Securities Exchange Act of 1934, as amended, and the Private Securities Litigation Reform Act of 1995, including statements regarding the anticipated impact of COVID-19 on the Company's operations and financial results, that involve risk and uncertainties. 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 may be beyond the control of the Company. Accordingly, the Company cannot 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 report. These factors include, among other things:

- developments related to COVID-19, including, without limitation, related to the length and severity of the pandemic; the volume of canceled or rescheduled procedures and the volume of COVID-19 patients cared for across our health systems; measures we are taking to respond to the COVID-19 pandemic; the impact of government and administrative regulation and stimulus on us (including the CARES Act); changes in net revenue due to patient volumes, payor mix and deteriorating macroeconomic conditions; potential increased expenses related to labor, supply chain or other expenditures; workforce disruptions; and supply shortages and disruptions;
- general economic and business conditions, both nationally and in the regions in which we operate, including economic and business conditions resulting from the COVID-19 pandemic;
- the impact of current or future federal and state health reform initiatives, including, without limitation, the Affordable Care Act, and the potential for the Affordable Care Act to be repealed, or found unconstitutional or otherwise invalidated, or for additional changes to the law, its implementation or its interpretation (including through executive orders and court challenges);
- the extent to and manner in which states support increases, decreases or changes in Medicaid programs, implement health insurance exchanges or alter the provision of healthcare to state residents through regulation or otherwise;
- the future and long-term viability of health insurance exchanges and potential changes to the beneficiary enrollment process;
- risks associated with our substantial indebtedness, leverage and debt service obligations, and the fact that a substantial portion of our indebtedness will mature and become due in the near future, including our ability to refinance such indebtedness on acceptable terms or to incur additional indebtedness, and our ability to remain in compliance with debt covenants, as well as risks associated with disruptions in the financial markets and the business of financial institutions as the result of the COVID-19 pandemic which could impact us from a financing perspective;
- demographic changes;
- changes in, or the failure to comply with, federal, state or local laws or governmental regulations affecting our business, including any such laws or governmental regulations which are adopted in connection with the COVID-19 pandemic;
- potential adverse impact of known and unknown government investigations, audits, and federal and state false claims act litigation and other legal proceedings;
- our ability, where appropriate, to enter into and maintain provider arrangements with payors and the terms of these arrangements, which may be further affected by the increasing consolidation of health insurers and managed care companies and vertical integration efforts involving payors and healthcare providers;
- changes in, or the failure to comply with, contract terms with payors and changes in reimbursement policies or rates paid by federal or state healthcare programs or commercial payors;
- any potential additional impairments in the carrying value of goodwill, other intangible assets, or other long-lived assets, or changes in the useful lives of other intangible assets;

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- changes in inpatient or outpatient Medicare and Medicaid payment levels and methodologies;
 - the effects related to the continued implementation of the sequestration spending reductions and the potential for future deficit reduction legislation;
 - increases in the amount and risk of collectability of patient accounts receivable, including decreases in collectability which may result from, among other things, self-pay growth and difficulties in recovering payments for which patients are responsible, including co-pays and deductibles;
 - the efforts of insurers, healthcare providers, large employer groups and others to contain healthcare costs, including the trend toward value-based purchasing;
 - increases in wages as a result of inflation or competition for highly technical positions and rising supply and drug costs due to market pressure from pharmaceutical companies and new product releases;
 - liabilities and other claims asserted against us, including self-insured malpractice claims;
 - competition;
 - our ability to attract and retain, at reasonable employment costs, qualified personnel, key management, physicians, nurses and other healthcare workers;
 - trends toward treatment of patients in less acute or specialty healthcare settings, including ambulatory surgery centers or specialty hospitals;
 - changes in medical or other technology;
 - changes in U.S. GAAP;
 - the availability and terms of capital to fund any additional acquisitions or replacement facilities or other capital expenditures;
 - our ability to successfully make acquisitions or complete divestitures, including the disposition of hospitals and non-hospital businesses pursuant to our portfolio rationalization and deleveraging strategy, our ability to complete any such acquisitions or divestitures on desired terms or at all, the timing of the completion of any such acquisitions or divestitures, and our ability to realize the intended benefits from any such acquisitions or divestitures;
 - the impact that changes in our relationships with joint venture or syndication partners could have on effectively operating our hospitals or ancillary services or in advancing strategic opportunities;
 - our ability to successfully integrate any acquired hospitals and non-hospital businesses, or to recognize expected synergies from acquisitions;
 - the impact of seasonal severe weather conditions, including the timing and amount of insurance recoveries in relation to severe weather events;
 - our ability to obtain adequate levels of insurance, including general liability, professional liability, and directors and officers liability insurance;

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- timeliness of reimbursement payments received under government programs;
 - effects related to other pandemics, epidemics, or outbreaks of infectious diseases;
 - the impact of prior or potential future cyber-attacks or security breaches;
 - any failure to comply with the terms of the Corporate Integrity Agreement;
 - the concentration of our revenue in a small number of states;
 - our ability to realize anticipated cost savings and other benefits from our current strategic and operational cost savings initiatives;
 - changes in interpretations, assumptions and expectations regarding the Tax Cuts and Jobs Act; and
 - the other risk factors set forth in our Annual Report on Form 10-K for the year ended December 31, 2019, filed with the Securities and Exchange Commission on February 20, 2020, and our other public filings with the Securities and Exchange Commission.

The Company cautions that the information set forth in this Form 8-K is provided as of the date hereof based on currently available information. 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.

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: April 6, 2020

COMMUNITY HEALTH SYSTEMS, INC.
(Registrant)

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