

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

July 24, 2002

Date of Report (date of earliest event reported)

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 July 24, 2002, Community Health Systems, Inc. announced the operating results for the second quarter and six months ended June 30, 2002.

ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS

(c) Exhibits

99.1 Press release of Community Health Systems, Inc. dated July 24, 2002

ITEM 9. REGULATION FD DISCLOSURE

On July 24, 2002, the Company issued a press release announcing its second quarter and six months ended June 30, 2002 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 following table 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, 2002. These projections for 2002 are based on the Company's historical operating performance, current trends and other assumptions that the Company believes are reasonable at this time.

The following is provided as guidance to analysts and investors and is an update to our previous guidance released on February 20, 2002:

Year Ending December 31, 2002 Projection Range:

Net operating revenue (in millions)	\$	2,120 to \$2,150
EBITDA (in millions)	\$	363 to \$367
Income per share before extraordinary item* — diluted	\$	0.97 to \$1.01
Net income per share — diluted	\$	0.92 to \$0.96
Weighted average diluted shares (in millions)		100 to 101**

Estimate by Quarter:	Income Per Share Before Extraordinary Item*—Diluted	Net Income Per Share—Diluted
3 rd quarter ending September 30, 2002	\$ 0.21 to \$0.23	\$ 0.16 to \$0.18
4 th quarter ending December 31, 2002	\$ 0.25 to \$0.27	\$ 0.25 to \$0.27

Extraordinary item relates to loss from early extinguishment of debt, net of tax recognized in the third quarter of 2002.

** Since it is not likely that the inclusion of the assumed conversion of convertible notes for purposes of fully diluted calculation will cause an actual decrease in the reported net income per share, for purposes of providing guidance we have not assumed the conversion of the convertible notes.

The following assumptions were used in developing the guidance on the preceding page:

- On July 16, 2002, a new \$1.2 billion senior secured credit facility was entered into with a consortium of lenders. The new facility consists of an \$850 million term loan that matures in 2010 (as opposed to 2005 under the previous facility) and a six-year \$350 million revolving credit facility. The new facility has a feature that allows for an additional \$200 million of future funded term loans. The purpose of the new facility was to refinance the Company's existing credit agreement and repay certain other indebtedness, and fund general corporate purposes including acquisitions. In connection with repayments of the Company's existing credit agreement, we will recognize in the third quarter of 2002 an estimated \$5.3 million after-tax extraordinary loss, or \$0.05 per diluted share, on the early extinguishment of debt related to the write off of deferred financing costs associated with the refinanced credit agreement.

- On November 20, 2001, the Company entered into three separate interest rate swap agreements, each for a notional amount of \$100 million, to limit the effect of changes in interest rates on the cost of long-term borrowings. Under the agreements, the Company pays interest quarterly at annualized fixed rates of 3.37%, 4.03% and 4.46%, respectively, for terms ending November 2003, 2004 and 2005, respectively. On the payment dates, the Company receives an offsetting variable rate of interest payments from the counterparty based on the three-month London Inter-Bank Offer Rate.
- Effective January 1, 2002, the Company adopted Statement of Financial Accounting Standards ("SFAS") No. 141, "Business Combinations" and SFAS No. 142, "Goodwill and Other Intangible Assets." Financial guidance for 2002 excludes non-cash amortization of goodwill but includes non-cash amortization of other intangibles in accordance with SFAS No. 141 and No. 142. The resulting reduction in goodwill amortization expense is approximately \$0.24 per share after tax for 2002. No impairment write-down is expected from the adoption of SFAS No. 141 and No. 142.

The projections set forth in the preceding 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;
- uncertainty with the Health Insurance Portability and Accountability Act of 1996 regulations;
- 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 year-to-date consolidated operating results for the quarter and six months ended June 30, 2002, are not necessarily indicative of the results that may be expected for any future quarter or for any future fiscal year.

The Company cautions that the quarterly and annual projections for 2002 set forth on the preceding pages 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.

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: July 24, 2002

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
(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 July 24, 2002

Exhibit Number

Description

99.1	Press Release dated July 24, 2002
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[SIGNATURES](#)

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

**COMMUNITY HEALTH SYSTEMS, INC.
ANNOUNCES STRONG SECOND QUARTER 2002 RESULTS WITH NET
OPERATING REVENUES UP 32.3% AND EBITDA UP 18.5%**

COMPLETED ACQUISITION IN JUNE OF 90-BED HOSPITAL

BRENTWOOD, Tenn. (July 24, 2002) — Community Health Systems, Inc. (NYSE: CYH) today announced strong financial and operating results for the second quarter and six months ended June 30, 2002.

Net operating revenues for the second quarter ended June 30, 2002, totaled \$530.6 million, a 32.3% increase compared with \$400.9 million for the same period last year. EBITDA for the second quarter of 2002 was \$87.5 million, compared with \$73.8 million for the same period last year, representing a 18.5% increase. Net income was \$24.2 million, or \$0.24 per share (diluted), on 99.8 million average shares outstanding for the quarter ended June 30, 2002, compared with \$9.7 million, or \$0.11 per share (diluted), on 87.5 million average shares outstanding for the same period last year. Refer to page 4 for "Financial Highlights."

The consolidated financial results for the second quarter ended June 30, 2002, reflect a 28.0% increase in total admissions and a 29.0% increase in adjusted admissions, compared with the second quarter of 2001. On a same store basis, admissions increased 4.6%, adjusted admissions increased 6.4%, and net revenues increased 8.0% compared with the same period last year.

Net operating revenues for the six months ended June 30, 2002 totaled \$1,064 million, compared with \$799.6 million for the same period last year, a 33.1% increase. EBITDA for the six months ended June 30, 2002 was \$179.9 million, compared with \$151.1 million for the same period last year, a 19.1% increase. Net income was \$51.4 million, or \$0.52 per share (diluted), on 108.3 million average shares outstanding which includes the assumed conversion of the convertible notes for the six months ended June 30, 2002, compared with \$20.5 million, or \$0.23 per share (diluted), on 87.6 million average shares outstanding for the same period last year.

The consolidated financial results for the six months ended June 30, 2002 reflect a 26.3% increase in admissions and a 27.7% increase in adjusted admissions, compared with the same period last year. On a same store basis, admissions increased 3.9%, adjusted admissions increased 5.4%, and net revenues increased 8.7%, compared with the same period last year.

"Community Health Systems continued to build momentum in the second quarter of 2002 with very strong financial and operating results," commented Wayne T. Smith, chairman of the board, president and chief executive officer of Community Health Systems, Inc. "Our impressive year-over-year revenue growth reflects improved volume and the benefits of the acquisitions and capital investments in our facilities during the past year. Our same store growth metrics demonstrate our ability to consistently execute our operating strategy as we continue to assimilate additional hospitals into our system. We are very pleased with the current trends in our business and believe we are well positioned for continued success in 2002."

The 14.1% and 23.7% increases in the weighted average number of shares (diluted) outstanding for the second quarter and the six months ended June 30, 2002, respectively, compared to the same

periods last year, are due principally to the Company's concurrent stock and convertible debt offerings in October 2001, and the effects of the assumed conversion of the convertible notes for the six months ended June 30, 2002. The impact of the assumed conversion of the convertible notes was not significant enough to cause reported fully diluted net income per share to decrease.

The Company completed one acquisition of a non-profit hospital in a new state during the second quarter of 2002. With the acquisition of Plateau Medical Center (90 beds) in Oak Hill, West Virginia, the number of hospitals owned or leased increased to 60 and the number of states in which we operate increased to 21. The other acquisitions completed during the first six months of 2002 were Gateway Regional Medical Center (386 beds) in Granite City, Illinois, acquired on January 1, 2002, and Helena Regional Medical Center (155 beds) in Helena, Arkansas, acquired on March 1, 2002. Each of these hospitals is the sole provider of general hospital services in its community.

"Community Health Systems has set a high standard for success in our industry with our ability to selectively acquire hospitals," added Smith. "With three hospitals added to our portfolio in the first half of 2002, we remain confident we are on track to meet our acquisition goals for the year. Our recognition in the marketplace as the acquirer of choice reflects our steadfast commitment to improving the level of healthcare in the non-urban communities we serve."

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. Shares in Community Health Systems, Inc. are traded on the New York Stock Exchange under the symbol "CYH."

Community Health Systems, Inc. will hold a conference call to discuss this press release on Thursday, July 25, 2002 at 10:30 a.m. Central, 11:30 a.m. Eastern. Investors will have the opportunity to listen to a live Internet broadcast of the conference call through the Company's web site at www.chs.net, or

Statements contained in this news release regarding expected operating results, acquisition transactions 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. 333-69064) and Form 10-K for the year ended December 31, 2001 and Form 10-Q for the quarter ended March 31, 2002. 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.
Financial Highlights
(Unaudited)
(In thousands, except per share amounts)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2002	2001	2002	2001
Net operating revenues	\$ 530,582	\$ 400,909	\$ 1,064,101	\$ 799,554
EBITDA (a)	\$ 87,520	\$ 73,830	\$ 179,920	\$ 151,078
Net income	\$ 24,241	\$ 9,651	\$ 51,417	\$ 20,499(b)
Net income per share — basic	\$ 0.25	\$ 0.11	\$ 0.52	\$ 0.24(b)
Weighted average number of shares outstanding — basic	98,268	85,713	98,236	85,696
Net income per share — diluted	\$ 0.24	\$ 0.11	\$ 0.52	\$ 0.23(b)
Weighted average number of shares outstanding — diluted	99,844	87,518	108,299(c)	87,554

(a) Excludes minority interest in earnings.

(b) Effective January 1, 2002, the Company adopted Statement of Financial Accounting Standards ("SFAS") No. 142 "Goodwill and other intangible assets", related to the non-amortization of goodwill. The adoption of SFAS No. 142 caused a favorable increase of \$0.12 per share for the six months ended June 30, 2002. On a pro forma basis, the adoption of SFAS No. 142 would have resulted in net income for the six months ended June 30, 2001 of \$32.8 million or \$0.37 per share (diluted), representing a \$0.14 increase based on the smaller number of shares outstanding in that period. When compared to the 2001 pro forma results, our net income and net income per share (diluted) results for the six months ended June 30, 2002 would have increased 56.7% and 40.5%, respectively.

(c) Adjusted to include employee stock options and assumed conversion of convertible notes for the six months ended June 30, 2002. Since the net income per share impact of the conversion of the convertible notes is less than the basic net income per share for the current period, the convertible notes are dilutive and accordingly, must be included in the fully diluted calculation even though there is no actual change in the reported net income per share. Refer to page 5 for detail calculation of net income per share.

COMMUNITY HEALTH SYSTEMS, INC.
Condensed Consolidated Statements of Operations
(Unaudited)
(In thousands, except per share amounts)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2002	2001	2002	2001
Net operating revenues	\$ 530,582	\$ 400,909	\$ 1,064,101	\$ 799,554
Operating expenses:				
Salaries and benefits	214,215	156,047	431,379	309,781
Provision for bad debts	47,722	36,986	97,619	73,959
Supplies	61,905	46,129	125,905	92,888
Other operating expenses	119,220	87,917	229,278	171,848
Depreciation and amortization	28,951	21,633	57,435	43,094
Amortization of goodwill	—	7,028	—	14,074
Minority interests in earnings	755	—	1,516	—
Total expenses	472,768	355,740	943,132	705,644
Income from operations	57,814	45,169	120,969	93,910
Interest expense, net	16,522	25,621	33,251	53,174
Income before income taxes	41,292	19,548	87,718	40,736
Provision for income taxes	17,051	9,897	36,301	20,237
Net income	\$ 24,241	\$ 9,651	\$ 51,417	\$ 20,499

Net income per share — basic	\$	0.25	\$	0.11	\$	0.52	\$	0.24
Net income per share — diluted	\$	0.24	\$	0.11	\$	0.52	\$	0.23
Weighted average number of shares outstanding:								
Basic		98,268		85,713		98,236		85,696
Diluted		99,844		87,518		108,299		87,554
Net income per share calculation:								
Net income	\$	24,241	\$	9,651	\$	51,417	\$	20,499
Add — Convertible notes interest, net of taxes		—		—		4,378		—
Adjusted net income	\$	24,241	\$	9,651	\$	55,795	\$	20,499
Weighted average number of shares outstanding — basic		98,268		85,713		98,236		85,696
Add effect of dilutive securities:								
Employee stock options		1,576		1,805		1,481		1,858
Convertible notes		—		—		8,582		—
Weighted average number of shares outstanding — diluted		99,844		87,518		108,299		87,554
Net income per share — diluted	\$	0.24	\$	0.11	\$	0.52	\$	0.23

COMMUNITY HEALTH SYSTEMS, INC.
Selected Operating Data
(Unaudited)
(\$ in thousands)

For the Three Months Ended June 30,

	Consolidated			Same Store		
	2002	2001	% Change	2002	2001	% Change
Number of hospitals	59*	53		53	53	
Licensed beds	5,914	4,848		4,775	4,848	
Beds in service	4,502	3,722		3,761	3,722	
Admissions	50,771	39,677	28.0%	41,509	39,677	4.6%
Adjusted admissions	94,871	73,546	29.0%	78,231	73,546	6.4%
Patient days	195,922	150,251	30.4%	153,245	150,251	2.0%
Average length of stay (days)	3.9	3.8		3.7	3.8	
Occupancy rate (beds in service)	47.9%	45.5%		46.0%	45.5%	
Net operating revenues	\$ 530,582	\$ 400,909	32.3%	\$ 432,870	\$ 400,807	8.0%
Net inpatient revenue as a % of						
Total net operating revenues	51.7%	49.6%		50.7%	49.6%	
Net outpatient revenue as a % of						
Total net operating revenues	47.0%	49.2%		48.3%	49.2%	
EBITDA as a % of net						
operating revenues	16.5%	18.4%		18.6%	18.4%	

For the Six Months Ended June 30,

	Consolidated			Same Store		
	2002	2001	% Change	2002	2001	% Change
Number of hospitals	59*	53		53	53	
Licensed beds	5,914	4,848		4,775	4,848	
Beds in service	4,502	3,722		3,761	3,722	
Admissions	104,286	82,559	26.3%	85,741	82,559	3.9%
Adjusted admissions	191,171	149,741	27.7%	157,753	149,741	5.4%
Patient days	406,534	315,994	28.7%	322,395	315,994	2.0%
Average length of stay (days)	3.9	3.8		3.8	3.8	
Occupancy rate (beds in service)	50.3%	48.4%		49.0%	48.4%	
Net operating revenues	\$ 1,064,101	\$ 799,554	33.1%	\$ 869,277	\$ 799,431	8.7%
Net inpatient revenue as a % of						
Total net operating revenues	52.2%	51.0%		51.7%	51.1%	
Net outpatient revenue as a % of						
Total net operating revenues	46.4%	47.8%		47.2%	47.8%	
EBITDA as a % of net						

operating revenues	16.9%	18.9%	19.2%	18.8%
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* Does not include hospital acquired on June 30, 2002.

COMMUNITY HEALTH SYSTEMS, INC.
Condensed Consolidated Balance Sheets
(Unaudited)
(\$ in thousands)

	June 30, 2002	December 31, 2001
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 20,024	\$ 8,386
Patient accounts receivable, net	375,842	360,852
Other current assets	121,972	116,121
Total current assets	517,838	485,359
Property and equipment	1,178,222	1,066,959
Less accumulated depreciation and amortization	(240,587)	(200,425)
Property and equipment, net	937,635	866,534
Goodwill, net	1,021,017	1,000,918
Other assets, net	101,777	98,653
Total assets	\$ 2,578,267	\$ 2,451,464
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Current maturities of long-term debt	\$ 31,748	\$ 58,691
Accounts payable and accrued liabilities	278,816	231,681
Total current liabilities	310,564	290,372
Long-term debt	1,025,360	980,083
Other long-term liabilities	72,705	65,344
Stockholders' equity	1,169,638	1,115,665
Total liabilities and stockholders' equity	\$ 2,578,267	\$ 2,451,464

QuickLinks

[Exhibit Number 99.1](#)

[COMMUNITY HEALTH SYSTEMS, INC. ANNOUNCES STRONG SECOND QUARTER 2002 RESULTS WITH NET OPERATING REVENUES UP 32.3% AND EBITDA UP 18.5%](#)

[COMPLETED ACQUISITION IN JUNE OF 90-BED HOSPITAL](#)

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[COMMUNITY HEALTH SYSTEMS, INC. Condensed Consolidated Balance Sheets \(Unaudited\) \(\\$ in thousands\)](#)