

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 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 April 24, 2002, Community Health Systems, Inc. announced operating results for the quarter ended March 31, 2002.

ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS

(c) Exhibits

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

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 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)

Exhibit Number

Description

99.1

Press Release dated April 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
FIRST QUARTER 2002 RESULTS WITH NET OPERATING REVENUE
UP 33.8% AND EBITDA UP 19.6%**

BRENTWOOD, Tenn. (April 24, 2002)—Community Health Systems, Inc. (NYSE: CYH) today announced strong financial and operating results for the first quarter ended March 31, 2002.

Net operating revenues for the first quarter ended March 31, 2002, totaled \$533.5 million, a 33.8% increase compared with \$398.6 million for the same period last year. EBITDA for the first quarter of 2002 was \$92.4 million, compared with \$77.2 million for the same period last year, representing a 19.6% increase. Net income was \$27.2 million, or \$0.27 per share (diluted) on 108.2 million average shares outstanding for the quarter ended March 31, 2002, compared with \$10.8 million, or \$0.12 per share (diluted), on 87.6 million average shares outstanding for the same period last year. Refer to page 3 for "Financial Highlights."

The consolidated financial results for the first quarter ended March 31, 2002, reflect a 24.8% increase in total admissions and a 26.5% increase in adjusted admissions, compared with the first quarter of 2001. On a same store basis, admissions increased 3.1%, adjusted admissions increased 4.4%, and net revenues increased 9.5% compared with the same period last year.

"We are very pleased to report another outstanding quarter with our strong financial and operating performance marking a solid beginning for 2002," commented Wayne T. Smith, Chairman of the Board, President and Chief Executive Officer of Community Health Systems, Inc. "Our impressive year-over-year consolidated results reflect accelerating revenue and admissions. In addition, a critical measure of our success in the first quarter was demonstrated by our excellent same-store growth metrics, reflecting a strong level of execution throughout our hospital network. Our track record of consistent quarterly growth and our ability to deliver the highest quality healthcare services continues to differentiate Community Health Systems in the non-urban hospital market."

The 23.5% increase in the weighted average number of shares (diluted) outstanding for the first quarter ended March 31, 2002, compared to the same period last year, is 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 this quarter. The impact of the assumed conversion of the convertible notes was not significant enough to cause our reported fully diluted net income per share to decrease.

The Company completed two acquisitions of non-profit hospitals during the first quarter of 2002, increasing the number of hospitals owned or leased to 59, and adding 541 licensed beds. The acquisitions completed during the first quarter 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.

"We have continued to demonstrate strong leadership as an active acquirer of non-urban hospitals," added Smith. "Including these first quarter acquisitions, Community Health Systems has completed seven acquisitions over the last twelve months. We remain confident about our future growth opportunities as we continue to selectively acquire new facilities and demonstrate our ability to improve the level of healthcare in non-urban communities."

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, April 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 www.companyboardroom.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 25, 2002.

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. 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 March 31,

2002	2001

Net operating revenues	\$	533,519	\$	398,645
EBITDA (a)	\$	92,400	\$	77,248
Net income	\$	27,176(b)	\$	10,848(b)
Net income per share—basic	\$	0.28(b)	\$	0.13(b)
Weighted average number of shares outstanding—basic		98,112		85,528
Net income per share—diluted	\$	0.27(b)	\$	0.12(b)
Weighted average number of shares outstanding—diluted		108,172(c)		87,576

- (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 \$0.06 per share for the quarter ended March 31, 2002. On a pro forma basis, the adoption of SFAS No. 142 would have resulted in net income for the quarter ended March 31, 2001 of \$17.0 million or \$0.19 per share (diluted), representing a \$0.07 increase based on the smaller number of shares outstanding in that period. When compared to the 2001 pro forma results, our 2002 net income and net income per share (diluted) results increased 59.8% and 42.1%, respectively.
- (c) Adjusted to include employee stock options and assumed conversion of convertible notes for this first quarter. 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 4 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 March 31,	
	2002	2001
Net operating revenues	\$ 533,519	\$ 398,645
Operating expenses:		
Salaries and benefits	217,164	153,734
Provision for bad debts	49,897	36,973
Supplies	64,000	46,759
Other operating expenses	110,058	83,931
Depreciation and amortization	28,484	21,461
Amortization of goodwill	—	7,046
Minority interests in earnings	761	—
Total expenses	470,364	349,904
Income from operations	63,155	48,741
Interest expense, net	16,729	27,553
Income before income taxes	46,426	21,188
Provision for income taxes	19,250	10,340
Net income	\$ 27,176	\$ 10,848
Net income per share—basic	\$ 0.28	\$ 0.13
Net income per share—diluted	\$ 0.27	\$ 0.12
Weighted average number of shares outstanding:		
Basic	98,112	85,528
Diluted	108,172	87,576
Net income per share calculation:		
Net income	\$ 27,176	\$ 10,848
Add—Convertible notes interest, net of taxes	2,189	—
Adjusted net income	\$ 29,365	\$ 10,848
Weighted average number of shares outstanding—basic	98,112	85,528

Add effect of dilutive securities:		
Employee stock options	1,478	2,048
Convertible notes	8,582	—
	<u>108,172</u>	<u>87,576</u>
Weighted average number of shares outstanding—diluted		
	<u>\$ 0.27</u>	<u>\$ 0.12</u>
Net income per share—diluted		

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

For the Three Months Ended March 31,

	Consolidated			Same Hospitals		
	2002	2001	% Change	2002	2001	% Change
Number of hospitals	59	52		52	52	
Licensed beds	5,917	4,688		4,610	4,688	
Beds in service	4,510	3,595		3,620	3,595	
Admissions	53,515	42,882	24.8%	44,232	42,882	3.1%
Adjusted admissions	96,281	76,137	26.5%	79,505	76,137	4.4%
Patient days	210,612	165,743	27.1%	169,150	165,743	2.1%
Average length of stay (days)	3.9	3.9		3.8	3.9	
Occupancy rate (beds in service)	52.8%	51.3%		52.1%	51.3%	
Net operating revenues	\$ 533,519	\$ 398,645	33.8%	\$ 436,407	\$ 398,624	9.5%
Net inpatient revenue as a % of Total net operating revenue	52.8%	52.5%		52.8%	52.5%	
Net outpatient revenue as a % of Total net operating revenue	45.9%	46.4%		46.2%	46.4%	
EBITDA as a % of net operating revenue	17.3%	19.4%		19.8%	19.3%	

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

	March 31, 2002	December 31, 2001
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 23,698	\$ 8,386
Patient accounts receivable, net	408,837	370,052
Other current assets	122,740	116,121
Total current assets	<u>555,275</u>	<u>494,559</u>
Property and equipment	1,142,021	1,066,959
Less accumulated depreciation and amortization	(220,886)	(200,425)
Property and equipment, net	<u>921,135</u>	<u>866,534</u>
Goodwill, net	<u>1,013,377</u>	<u>1,000,918</u>
Other assets, net	<u>104,274</u>	<u>98,653</u>
Total assets	<u>\$ 2,594,061</u>	<u>\$ 2,460,664</u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Current maturities of long-term debt	\$ 88,090	\$ 58,691

Accounts payable and accrued liabilities	287,977	240,881
Total current liabilities	376,067	299,572
Long-term debt	1,008,867	980,083
Other long-term liabilities	65,398	65,344
Stockholders' equity	1,143,729	1,115,665
Total liabilities and stockholders' equity	\$ 2,594,061	\$ 2,460,664

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[COMMUNITY HEALTH SYSTEMS, INC. ANNOUNCES STRONG FIRST QUARTER 2002 RESULTS WITH NET OPERATING REVENUE UP 33.8% AND EBITDA UP 19.6%](#)

[COMMUNITY HEALTH SYSTEMS, INC. Condensed Consolidated Statements of Operations \(Unaudited\) \(in thousands, except per share amounts\)](#)

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

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