

**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): January 19, 2021

COMMUNITY HEALTH SYSTEMS, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

001-15925
(Commission
File Number)

13-3893191
(IRS 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:

- 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:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
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.

Item 8.01. Other Events.

On January 19, 2021, Community Health Systems, Inc. (the “Company”) announced the offering of \$750 million aggregate principal amount of Junior-Priority Secured Notes due 2029 to be issued by its wholly owned subsidiary, CHS/Community Health Systems, Inc. (the “Issuer”). A copy of the press release making this announcement is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

In addition, on January 19, 2021, the Company announced that the Issuer has commenced a cash tender offer for up to \$750 million of the Issuer’s approximately \$1,769 million aggregate principal amount outstanding Junior-Priority Secured Notes due 2023. A copy of the press release making this announcement is attached hereto as Exhibit 99.2 and is incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

The following exhibit is filed herewith:

- 99.1 [Press Release of Community Health Systems, Inc., dated January 19, 2021](#)
- 99.2 [Press Release of Community Health Systems, Inc., dated January 19, 2021](#)
- 104 Cover Page Interactive Data File (embedded within the Inline XBRL document).

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: January 19, 2021

COMMUNITY HEALTH SYSTEMS, INC.
(Registrant)

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



**COMMUNITY HEALTH SYSTEMS, INC. ANNOUNCES OFFERING
OF \$750 MILLION OF JUNIOR-PRIORITY SECURED NOTES DUE 2029**

FRANKLIN, Tenn. (January 19, 2021) – Community Health Systems, Inc. (the “Company”) (NYSE: CYH) today announced that its wholly owned subsidiary, CHS/Community Health Systems, Inc. (the “Issuer”), intends to offer \$750 million aggregate principal amount of Junior-Priority Secured Notes due 2029 (the “Notes”), subject to market and other conditions (the “Notes Offering”).

The Issuer intends to use the net proceeds of the Notes Offering, together with cash on hand, to repurchase and/or redeem \$750 million (the “Tender Cap”) aggregate principal amount of its outstanding Junior-Priority Secured Notes due 2023 (the “2023 Junior-Priority Secured Notes”) and to pay related fees and expenses. In particular, the Issuer intends to use the net proceeds from the Notes Offering (i) to purchase the portion of the Issuer’s outstanding 2023 Junior-Priority Secured Notes that are validly tendered and accepted for purchase in the cash tender offer announced on January 19, 2021, and (ii) to the extent the aggregate principal amount of 2023 Junior-Priority Secured Notes validly tendered and accepted for purchase in the cash tender offer is less than the Tender Cap, redeem or repurchase (in one or more open market repurchases and/or privately negotiated transactions) an aggregate principal amount of 2023 Junior-Priority Secured Notes equal to the amount by which the Tender Cap exceeds the principal amount of 2023 Junior-Priority Secured Notes validly tendered and accepted for purchase in such tender offer.

The Notes will be offered in the United States to persons reasonably believed to be qualified institutional buyers pursuant to Rule 144A under the Securities Act of 1933, as amended (the “Securities Act”), and outside the United States pursuant to Regulation S under the Securities Act. The Notes have not been registered under the Securities Act and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements.

This press release is neither an offer to sell nor a solicitation of an offer to buy any securities, nor shall there be any offer, solicitation or sale in any jurisdiction in which such offer, solicitation or sale would be unlawful. Any offers of the Notes will be made only by means of a private offering memorandum. This notice is being issued pursuant to and in accordance with Rule 135(c) under the Securities Act.

Forward-Looking Statements

This press release may include information that could constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements involve risk and uncertainties. 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, except as otherwise required by law.

Investor Contacts:

Kevin J. Hammons, 615-465-7000
Executive Vice President and Chief Financial Officer
or
Ross W. Comeaux, 615-465-7012
Vice President – Investor Relations

Media Contact:

Tomi Galin, 615-628-6607
Senior Vice President, Corporate Communications, Marketing and Public
Affairs

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**COMMUNITY HEALTH SYSTEMS, INC. ANNOUNCES COMMENCEMENT OF
TENDER OFFER FOR JUNIOR-PRIORITY SECURED NOTES DUE 2023**

FRANKLIN, Tenn. (January 19, 2021) – Community Health Systems, Inc. (the “Company”) (NYSE: CYH) today announced that its wholly owned subsidiary, CHS/Community Health Systems, Inc. (the “Issuer”), has commenced a cash tender offer (the “Tender Offer”) for up to \$750 million of the Issuer’s approximately \$1,769 million aggregate principal amount outstanding Junior-Priority Secured Notes due 2023 (the “2023 Junior-Priority Secured Notes”) on the terms and subject to the conditions set forth in the Issuer’s Offer to Purchase dated January 19, 2021.

The Tender Offer will expire at 11:59 p.m., New York City time, on February 16, 2021 (the “Expiration Time”), unless extended or earlier terminated by the Issuer. The Issuer reserves the right to amend, extend or terminate the Tender Offer at any time subject to applicable law.

Certain information regarding the 2023 Junior-Priority Secured Notes and the terms of the Tender Offer is summarized in the table below.

<u>CUSIP No.</u>	<u>Title of Security</u>	<u>Aggregate Principal Amount Outstanding</u>	<u>Tender Cap</u>	<u>Total Consideration¹</u>	<u>Early Tender Payment¹</u>	<u>Tender Offer Consideration¹</u>
12543D AZ3 U17127AH1	Junior-Priority Secured Notes due 2023	\$1,768,697,000	\$750,000,000	\$ 1,065.00	\$ 30.00	\$ 1,035.00

- (1) Per \$1,000 principal amount of 2023 Junior-Priority Secured Notes accepted for purchase. Holders who validly tender and do not validly withdraw their 2023 Junior-Priority Secured Notes and whose 2023 Junior-Priority Secured Notes are accepted for purchase in the Tender Offer will also be paid accrued and unpaid interest from and including the interest payment date immediately preceding the applicable settlement date to, but not including, the applicable settlement date.

Each holder who validly tenders, and does not validly withdraw, its 2023 Junior-Priority Secured Notes on or prior to 5:00 p.m., New York City time, on February 1, 2021, unless extended (such date and time, as the same may be extended, the “Early Tender Deadline”) will be entitled to an early tender payment, which is included in the total consideration above, of \$30.00 for each \$1,000 principal amount of 2023 Junior-Priority Secured Notes validly tendered by such holder if such 2023 Junior-Priority Secured Notes are accepted for purchase pursuant to the Tender Offer.

Holders validly tendering, and not validly withdrawing, 2023 Junior-Priority Secured Notes after the Early Tender Deadline and on or before the Expiration Time will be eligible to receive only the tender offer consideration, which represents the total consideration less the early tender payment.

In addition, holders whose 2023 Junior-Priority Secured Notes are accepted for payment in the Tender Offer will receive accrued and unpaid interest from the last interest payment date to, but not including, the applicable settlement date for their 2023 Junior-Priority Secured Notes purchased pursuant to the Tender Offer. The 2023 Junior-Priority Secured Notes tendered prior to 5:00 p.m., New York City time, on February 1, 2021 (the “Withdrawal Deadline”), may be withdrawn at any time prior to the Withdrawal Deadline. 2023 Junior-Priority Secured Notes tendered after the Withdrawal Deadline may not be withdrawn.

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January 19, 2021

Subject to the satisfaction or waiver of certain conditions, the Issuer reserves the right, following the Early Tender Deadline, to accept for purchase prior to the Expiration Time all 2023 Junior-Priority Secured Notes validly tendered on or prior to the Early Tender Deadline (the “Early Settlement Election”). The Issuer will announce whether it intends to exercise the Early Settlement Election (the “Early Settlement Announcement”) following the Early Tender Deadline. If the Issuer exercises the Early Settlement Election, it will pay the total consideration promptly following the Early Settlement Announcement (the “Early Settlement Date”), plus accrued and unpaid interest on the purchased 2023 Junior-Priority Secured Notes from the interest payment date for the 2023 Junior-Priority Secured Notes immediately preceding the Early Settlement Date to, but not including, the Early Settlement Date.

The Issuer’s obligation to accept for purchase, and to pay for, 2023 Junior-Priority Secured Notes validly tendered and not validly withdrawn pursuant to the Tender Offer is subject to the satisfaction or waiver of certain conditions, including, among others, the condition that the Issuer has completed a debt financing on terms and conditions satisfactory to it yielding gross cash proceeds of \$750 million or more (the “Financing Condition”). The complete terms and conditions of the Tender Offer are set forth in the Tender Offer documents that are being sent to holders of 2023 Junior-Priority Secured Notes. Holders of 2023 Junior-Priority Secured Notes are urged to read the Tender Offer documents carefully.

The Issuer has retained Credit Suisse Securities (USA) LLC to act as dealer manager in connection with the Tender Offer. Questions about the Tender Offer may be directed to Credit Suisse Securities (USA) LLC at (800) 820-1653 (toll free) or (212) 538-2147 (collect). Copies of the Tender Offer documents and other related documents may be obtained from Global Bondholder Services Corporation, the depositary and information agent for the Tender Offer, at (866) 470-3800 (toll free) or (212) 430-3774 (collect) or email contact@gbsc-usa.com.

The Tender Offer is being made solely by means of the Tender Offer documents. Under no circumstances shall this press release constitute an offer to purchase or sell or the solicitation of an offer to purchase or sell the 2023 Junior-Priority Secured Notes or any other securities of the Issuer or any other person, nor shall there be any offer or sale of any 2023 Junior-Priority Secured Notes or other securities in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. In addition, nothing contained herein constitutes a notice of redemption of the 2023 Junior-Priority Secured Notes. No recommendation is made as to whether holders of the 2023 Junior-Priority Secured Notes should tender their 2023 Junior-Priority Secured Notes.

Forward-Looking Statements

This press release may include information that could constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements involve risk and uncertainties. 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, except as otherwise required by law.

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