

**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 that CHS/Community Health Systems, Inc., its wholly owned subsidiary (the “Issuer”), had priced an offering of \$1.775 billion aggregate principal of 6.875% junior-priority secured notes due 2029. The size of the offering was increased to \$1.775 billion aggregate principal amount, an increase of \$1.025 billion aggregate principal amount subsequent to the initial announcement of the offering. A copy of the press release making this announcement is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

In addition, in connection with the increase in size of the offering, on January 19, 2021, the Company announced that the Issuer has amended the terms of its previously announced cash tender offer for its Junior-Priority Secured Notes due 2023 (the “Junior-Priority 2023 Notes”) to (i) increase the tender offer consideration from \$1,035.00 per \$1,000 principal amount of Junior-Priority 2023 Notes validly tendered and accepted for purchase in the tender offer to \$1,044.06 per \$1,000 principal amount of Junior-Priority 2023 Notes validly tendered and accepted for purchase in the tender offer (the “New Tender Consideration”) and (ii) remove the \$750 million tender cap, increasing the maximum aggregate principal amount of Junior-Priority 2023 Notes that are subject to purchase under the tender offer from \$750 million to any and all Junior-Priority 2023 Notes outstanding and amend the financing condition to account for such removal of the tender cap.

In addition, on January 19, 2021, the Issuer delivered to the trustee for delivery to holders of the Junior-Priority 2023 Notes a notice of conditional redemption to redeem on February 4, 2021 (the “Redemption Date”) all of the Junior-Priority 2023 Notes that remain outstanding at a redemption price of 107.406% of the principal amount thereof plus accrued and unpaid interest to, but not including, the Redemption Date.

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 PRICING
OF \$1.775 BILLION JUNIOR-PRIORITY SECURED NOTES**

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 priced an offering of \$1.775 billion aggregate principal amount of its 6.875% Junior-Priority Secured Notes due 2029 (the “Notes”) (the “Notes Offering”). The sale of the Notes is expected to be consummated on or about February 2, 2021, subject to customary closing conditions. The size of the Notes Offering was increased by \$1.025 billion aggregate principal amount subsequent to the initial announcement of 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 all of its outstanding Junior-Priority Secured Notes due 2023 (the “Junior-Priority 2023 Notes”) and to pay related fees and expenses. In particular, the Issuer intends to use the net proceeds from the Notes Offering, together with cash on hand, (i) to purchase all of the Issuer’s outstanding Junior-Priority 2023 Notes that are validly tendered and accepted for purchase in the cash tender offer announced on January 19, 2021, and (ii) if less than all of the outstanding Junior-Priority 2023 Notes are validly tendered and accepted for purchase in the cash tender offer, to redeem all of the Junior-Priority 2023 Notes that remain outstanding.

The Notes are being 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 REMOVAL OF
TENDER CAP AND INCREASE IN CONSIDERATION FOR ITS PREVIOUSLY ANNOUNCED CASH 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”), amended the terms of its previously announced cash tender offer (the “Tender Offer”) for its outstanding Junior-Priority Secured Notes due 2023 (the “2023 Junior-Priority Secured Notes”) to (i) increase the Tender Offer Consideration (as defined in the Issuer’s Offer to Purchase dated January 19, 2021 (the “Offer to Purchase”)) from \$1,035.00 per \$1,000 principal amount of 2023 Junior-Priority Secured Notes validly tendered and accepted for purchase in the Tender Offer to \$1,044.06 per \$1,000 principal amount of 2023 Junior-Priority Secured Notes validly tendered and accepted for purchase in the Tender Offer and (ii) remove the \$750 million tender cap (the “Tender Cap”), increasing the maximum aggregate principal amount of 2023 Junior-Priority Secured Notes that are subject to purchase under the Tender Offer from \$750 million to any and all 2023 Junior-Priority Secured Notes outstanding, in each case subject to the conditions set forth in the Issuer’s Offer to Purchase. As a result of the increase in the Tender Offer consideration, and in respect of the 2023 Junior-Priority Secured Notes that are validly tendered at 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”), the new Total Consideration (as defined in the Offer to Purchase) for the 2023 Junior-Priority Secured Notes is \$1,074.06 per \$1,000 principal amount of the 2023 Junior-Priority Secured Notes. The Issuer intends to fund the Tender Offer with the net proceeds from its previously announced junior-priority secured notes offering, which was upsized from \$750 million to \$1,775 million, and cash on hand.

Consistent with removing the Tender Cap, thereby increasing the maximum aggregate principal amount of 2023 Junior-Priority Secured Notes that are subject to purchase under the Tender Offer, the Issuer has amended the financing condition of the Tender Offer to provide that the Issuer’s obligation to accept for purchase, and pay for, 2023 Junior-Priority Secured Notes validly tendered and not validly withdrawn is conditioned upon, among other things, the condition that the Issuer has completed a debt financing on terms and conditions satisfactory to it yielding gross cash proceeds of \$1,768,697,000 or more.

On January 19, 2021, the Issuer delivered to the trustee for delivery to the holders of 2023 Junior-Priority Secured Notes a conditional notice of redemption to redeem on February 4, 2021 (the “Redemption Date”) all of the Junior-Priority Secured Notes that remain outstanding at a redemption price equal to 107.406% of the principal amount thereof plus accrued and unpaid interest to, but not including, the Redemption Date.

The complete terms and conditions of the Tender Offer are set forth in the Offer to Purchase and remain unchanged except for the amendments set forth in this press release. The Issuer continues to reserve the right, in its sole discretion and subject to applicable law, to, among other things, (i) terminate or withdraw the Tender Offer and (ii) amend, modify or waive at any time, any of the terms and conditions of the Tender Offer in any respect, including waiver of any conditions to consummation of the Tender Offer.

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.

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January 19, 2021

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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