

# 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

October 23, 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 October 23, 2002, Community Health Systems, Inc. announced the operating results for the third quarter and nine months ended September 30, 2002.

#### ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS

(c) Exhibits

99.1 Press release of Community Health Systems, Inc. dated October 23, 2002

#### ITEM 9. REGULATION FD DISCLOSURE

On October 23, 2002, the Company issued a press release announcing its third quarter and nine months ended September 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 annual consolidated operating results of Community Health Systems, Inc. (the "Company") for the year ending December 31, 2003. These projections for 2003 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:

#### Year Ending December 31, 2003 Projection Range:

Net operating revenue (in millions)	\$	2,450 to \$2,500
EBITDA (in millions)	\$	420 to \$428
Net income per share—diluted	\$	1.20* to \$1.24*
Acquisitions of new hospitals		3 to 4
Weighted average diluted shares (in millions)		110*

\* The inclusion of the assumed conversion of convertible notes for purposes of fully diluted calculation will cause a \$0.01 actual decrease in the reported net income per share. Accordingly, for purposes of providing guidance, we have assumed the conversion of the convertible notes (after tax interest savings of \$8.7 million and 8.6 million shares added to the number of weighted average diluted shares).

The following assumptions were used in developing the above guidance:

- The potential acquisition of seven West Tennessee hospitals from Methodist Healthcare of Memphis, Tennessee, as announced on September 26, 2002, has not been assumed completed for purposes of preparing the 2003 projection range. This transaction is subject to the completion and execution of a definitive agreement.
- Interest rates will not change significantly from levels as of September 30, 2002 during 2003.

- Capital expenditures for 2003 will generally grow consistent with our revenue growth.

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

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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 changes 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 inpatient or outpatient Medicare and Medicaid payment levels;
- uncertainty with the Health Insurance Portability and Accountability Act of 1996 regulations;
- liability and other claims asserted against us;
- availability of insurance coverage and increases in costs to obtain coverage;
- competition;
- our ability to attract and retain qualified personnel, including physicians;
- trends toward treatment of patients in less acute 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 nine months ended September 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 annual projection for 2003 set forth on the preceding page is 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.

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## 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: October 23, 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

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T. Mark Buford  
Vice President and Corporate Controller  
(principal accounting officer)

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Index to Exhibits Filed with the Current Report on Form 8-K Dated October 23, 2002

**Exhibit Number**

**Description**

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99.1	Press Release dated October 23, 2002
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QuickLinks

[SIGNATURES](#)

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

**COMMUNITY HEALTH SYSTEMS, INC.  
ANNOUNCES STRONG THIRD QUARTER 2002 RESULTS WITH NET  
OPERATING REVENUES UP 32.7% AND EBITDA UP 18.0%**

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**COMPLETED TWO HOSPITAL ACQUISITIONS DURING THIRD QUARTER ADDING 217 BEDS**

BRENTWOOD, Tenn. (October 23, 2002) - Community Health Systems, Inc. (NYSE: CYH) today announced strong financial and operating results for the third quarter and nine months ended September 30, 2002.

Net operating revenues for the third quarter ended September 30, 2002, totaled \$552.8 million, a 32.7% increase compared with \$416.6 million for the same period last year. EBITDA for the third quarter of 2002 was \$87.3 million, compared with \$74.0 million for the same period last year, representing an 18.0% increase. Income before extraordinary item was \$25.4 million, or \$0.25 per share (diluted), compared with \$10.0 million, or \$0.11 per share (diluted), for the same period last year. Refer to page 4 for "Financial Highlights."

During the third quarter of 2002, the Company refinanced its existing \$1.1 billion credit agreement and repaid certain indebtedness. In connection with repayment of the existing credit agreement, the Company recognized a \$5.2 million after-tax extraordinary loss on the early extinguishment of debt. After the extraordinary charge, net income was \$20.2 million, or \$0.21 per share (diluted), on 108.5 million weighted average shares (diluted) outstanding for the quarter ended September 30, 2002 (including the assumed conversion of the convertible notes), compared with \$10.0 million, or \$0.11 (diluted) per share, on 87.8 million weighted average shares (diluted) for the same period last year.

The consolidated financial results for the third quarter ended September 30, 2002, reflect a 27.6% increase in admissions and a 27.2% increase in adjusted admissions, compared with the third quarter of 2001. On a same store basis, admissions increased 6.1%, adjusted admissions increased 6.0%, and net revenues increased 10.7% compared with the same period last year.

Net operating revenues for the nine months ended September 30, 2002, totaled \$1,616.9 million, a 33% increase compared with \$1,216.1 million for the same period last year. EBITDA for the nine months ended September 30, 2002 was \$267.2 million, an 18.7% increase compared with \$225.1 million for the same period last year. Income before extraordinary item was \$76.8 million, or \$0.77 per share (diluted), for the nine months ended September 30, 2002, compared with \$30.5 million, or \$0.35 per share (diluted), for the same period last year. After the extraordinary charge, net income was \$71.6 million, or \$0.72 per share (diluted), on 108.4 million weighted average shares (diluted) outstanding for the nine months ended September 30, 2002 (including the assumed conversion of the convertible notes), compared with \$30.5 million, or \$0.35 per share (diluted), on 87.6 million average shares outstanding for the same period last year.

The consolidated financial results for the nine months ended September 30, 2002, reflect a 26.7% increase in admissions and a 27.5% increase in adjusted admissions, compared with the same period last year. On a same store basis, admissions increased 4.6%, adjusted admissions increased 5.6%, and net revenues increased 9.4%, compared with the same period last year.

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The 23.5% and 23.6% increases in the weighted average number of shares (diluted) outstanding for the third quarter and the nine months ended September 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. The impact of the assumed conversion of the convertible notes was not significant enough to cause reported fully diluted income per share before extraordinary item or net income per share to decrease.

"Community Health Systems' outstanding financial and operating performance during the third quarter of 2002 reflects successful execution of our operating strategies," commented Wayne T. Smith, chairman, president and chief executive officer of Community Health Systems, Inc. "The Company delivered solid year-over-year growth trends on a consolidated basis reflecting contributions from recent hospital acquisitions as well as robust same-store revenue growth and admissions trends. We are very pleased with the momentum in our business and look forward to continued progress for the remainder of 2002."

The Company completed two acquisitions of non-profit hospitals during the third quarter of 2002. With the acquisition of Lock Haven Hospital (77 beds) in Lock Haven, Pennsylvania and Memorial Hospital of Salem County (140 beds) in Salem, New Jersey, the number of hospitals owned or leased increased to 62 and the number of states in which the Company operates increased to 22. The other acquisitions completed during the first nine months of 2002 were Gateway Regional Medical Center (396 beds) in Granite City, Illinois, acquired on January 1, 2002, Helena Regional Medical Center (155 beds) in Helena, Arkansas, acquired on March 1, 2002, and Plateau Medical Center (90 beds) in Oak Hill, West Virginia, acquired on June 30, 2002. Each of these hospitals is the sole provider of general hospital services in its community.

"Our acquisition strategy has been highly successful to date as Community Health Systems continues to lead the industry in selectively acquiring non-urban hospitals in attractive growth markets," added Smith. "We have already surpassed our goal for the year with five new hospitals added to our portfolio. In addition, the completion of a \$1.2 billion senior secured credit facility has extended our credit terms and provided increased credit availability for future acquisitions. Our proven ability to assimilate these acquired hospitals into our system and enhance the level of healthcare services provided in their respective communities has continued to set a high standard for success in our industry."

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, October 24, 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](http://www.chs.net), or [www.companyboardroom.com](http://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 November 24, 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), Form 10-K for the year ended December 31, 2001, and Form 10-Q for the quarters ended March 31, 2002 and June 30, 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.

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**COMMUNITY HEALTH SYSTEMS, INC.**  
**Financial Highlights**  
**(Unaudited)**  
**(In thousands, except per share amounts)**

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2002	2001	2002	2001
Net operating revenues	\$ 552,841	\$ 416,569	\$ 1,616,942	\$ 1,216,123
EBITDA (a)	\$ 87,314	\$ 74,026	\$ 267,234	\$ 225,104
Income before extraordinary item	\$ 25,430	\$ 10,041	\$ 76,847	\$ 30,540(b)
Net income	\$ 20,156	\$ 10,041	\$ 71,573	\$ 30,540(b)
Income per share before extraordinary item:				
Basic	\$ 0.26	\$ 0.12	\$ 0.78	\$ 0.36(b)
Diluted	\$ 0.25	\$ 0.11	\$ 0.77	\$ 0.35(b)
Net income per share:				
Basic	\$ 0.21	\$ 0.12	\$ 0.73	\$ 0.36(b)
Diluted	\$ 0.21(c)	\$ 0.11	\$ 0.72(c)	\$ 0.35(b)
Weighted average number of shares outstanding:				
Basic	98,534	85,945	98,350	85,810
Diluted	108,513(c)	87,833	108,371(c)	87,648

(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 three months ended September 30, 2002 and \$0.19 per share for the nine months ended September 30, 2002. When comparing 2002 results to 2001 results, on a pro forma basis, the adoption of SFAS No. 142 would have resulted in net income for the nine months ended September 30, 2001 of \$49.2 million or \$0.56 per share (diluted), representing a \$0.21 increase based on the smaller number of shares outstanding in that period. When compared to the 2001 pro forma results, income before extraordinary item and income per share before extraordinary item (diluted) results for the nine months ended September 30, 2002 would have increased 56.3% and 37.5%, respectively.

(c) Adjusted to include employee stock options and assumed conversion of convertible notes. Since the income per share impact of the conversion of the convertible notes is less than the basic income per share for both periods presented, the convertible notes are dilutive and accordingly, must be included in the fully diluted calculation even though there is no actual decrease in the reported income per share before extraordinary item or net income per share (after tax interest savings of \$2.2 million and \$6.6 million, respectively and 8.6 million shares added to the number of weighted average diluted shares).

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2002	2001	2002	2001

Net operating revenues	\$ 552,841	\$ 416,569	\$ 1,616,942	\$ 1,216,123
Operating expenses:				
Salaries and benefits	221,459	163,320	652,838	473,101
Provision for bad debts	52,351	38,384	149,970	112,343
Supplies	62,960	48,142	188,865	141,030
Other operating expenses	128,757	92,697	358,035	264,545
Depreciation and amortization	28,982	23,318	86,417	66,412
Amortization of goodwill	—	7,313	—	21,387
Minority interests in earnings	345	—	1,861	—
Total expenses	494,854	373,174	1,437,986	1,078,818
Income from operations	57,987	43,395	178,956	137,305
Interest expense, net	14,788	23,541	48,039	76,715
Income before income taxes	43,199	19,854	130,917	60,590
Provision for income taxes	17,769	9,813	54,070	30,050
Income before extraordinary item	25,430	10,041	76,847	30,540
Extraordinary loss from early extinguishment of debt, net of tax benefit of \$3,372	5,274	—	5,274	—
Net income	\$ 20,156	\$ 10,041	\$ 71,573	\$ 30,540
Income per share before extraordinary item:				
Basic	\$ 0.26	\$ 0.12	\$ 0.78	\$ 0.36
Diluted	\$ 0.25	\$ 0.11	\$ 0.77	\$ 0.35
Net income per share:				
Basic	\$ 0.21	\$ 0.12	\$ 0.73	\$ 0.36
Diluted	\$ 0.21	\$ 0.11	\$ 0.72	\$ 0.35
Weighted average number of shares outstanding:				
Basic	98,534	85,945	98,350	85,810
Diluted	108,513	87,833	108,371	87,648

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

For the Three Months Ended September 30,

	Consolidated			Same Store		
	2002*	2001	%Change	2002	2001	%Change
Number of hospitals (at end of period)	61	54		54	54	
Licensed beds (at end of period)	6,023	4,935		4,810	4,935	
Beds in service (at end of period)	4,753	3,788		3,934	3,788	
Admissions	52,032	40,772	27.6%	43,267	40,772	6.1%
Adjusted admissions	97,848	76,905	27.2%	81,555	76,905	6.0%
Patient days	198,137	152,720	29.7%	158,531	152,720	3.8%
Average length of stay (days)	3.8	3.7		3.7	3.7	
Occupancy rate (beds in service)	45.9%	44.4%		44.9%	44.4%	
Net operating revenues	\$ 552,841	\$ 416,569	32.7%	\$ 461,147	\$ 416,659	10.7%
Net inpatient revenue as a % of Total net operating revenues	52.2%	50.9%		52.2%	50.9%	
Net outpatient revenue as a % of Total net operating revenues	46.6%	47.9%		46.7%	47.9%	
EBITDA as a % of net	15.8%	17.8%		17.9%	17.8%	

	Consolidated			Same Store		
	2002*	2001	%Change	2002	2001	%Change
Number of hospitals (at end of period)	61	54		54	54	
Licensed beds (at end of period)	6,023	4,935		4,810	4,935	
Beds in service (at end of period)	4,753	3,788		3,934	3,788	
Admissions	156,318	123,331	26.7%	129,008	123,331	4.6%
Adjusted admissions	289,070	226,705	27.5%	239,360	226,705	5.6%
Patient days	604,671	468,714	29.0%	480,926	468,714	2.6%
Average length of stay (days)	3.9	3.8		3.7	3.8	
Occupancy rate (beds in service)	48.8%	47.0%		47.6%	47.0%	
Net operating revenues	\$ 1,616,942	\$ 1,216,123	33.0%	\$ 1,330,924	\$ 1,215,999	9.4%
Net inpatient revenue as a % of Total net operating revenues	52.2%	51.0%		51.9%	51.0%	
Net outpatient revenue as a % of Total net operating revenues	46.5%	47.8%		47.0%	47.8%	
EBITDA as a % of net operating revenues	16.5%	18.5%		18.7%	18.5%	

\* Does not include hospital acquired on September 30, 2002.

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

	September 30, 2002	December 31, 2001
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	\$ 117,530	\$ 8,386
Patient accounts receivable, net	390,775	360,852
Other current assets	128,888	116,121
<b>Total current assets</b>	<b>637,193</b>	<b>485,359</b>
Property and equipment	1,240,617	1,066,959
Less accumulated depreciation and amortization	(258,900)	(200,425)
Property and equipment, net	981,717	866,534
Goodwill, net	1,048,402	999,525
Other assets, net	101,183	100,046
<b>Total assets</b>	<b>\$ 2,768,495</b>	<b>\$ 2,451,464</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
Current liabilities:		
Current maturities of long-term debt	\$ 15,597	\$ 58,691
Accounts payable and accrued liabilities	306,176	231,681
<b>Total current liabilities</b>	<b>321,773</b>	<b>290,372</b>
Long-term debt	1,178,339	980,083
Other long-term liabilities	81,746	65,344
Stockholders' equity	1,186,637	1,115,665

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**Total liabilities and stockholders' equity**

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**\$ 2,768,495 \$ 2,451,464**

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## QuickLinks

[COMMUNITY HEALTH SYSTEMS, INC. ANNOUNCES STRONG THIRD QUARTER 2002 RESULTS WITH NET OPERATING REVENUES UP 32.7% AND EBITDA UP 18.0%](#)

[COMPLETED TWO HOSPITAL ACQUISITIONS DURING THIRD QUARTER ADDING 217 BEDS](#)

[COMMUNITY HEALTH SYSTEMS, INC. Financial Highlights \(Unaudited\) \(In thousands, except per share amounts\)](#)

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