
**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): April 1, 2026 (April 01, 2026)

COMMUNITY HEALTH SYSTEMS, INC.

(Exact name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

001-15925
(Commission File Number)

13-3893191
(IRS Employer
Identification No.)

4000 Meridian Boulevard
Franklin, Tennessee
(Address of Principal Executive Offices)

37067
(Zip Code)

Registrant's Telephone Number, Including Area Code: (615) 465-7000

(Former Name or Former Address, if Changed Since Last Report)

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, \$.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 2.01 Completion of Acquisition or Disposition of Assets.

On April 1, 2026, CHS/Community Health Systems, Inc. (“CHS”), a wholly-owned subsidiary of Community Health Systems, Inc. (the “Company”), completed the transaction contemplated by that certain Asset Purchase Agreement dated as of January 20, 2026 (the “Purchase Agreement”), with The Health Care Authority of the City of Huntsville, d/b/a Huntsville Hospital Health System (the “Purchaser”), the entry into which Purchase Agreement was previously disclosed on a Current Report on Form 8-K filed by the Company with the Securities and Exchange Commission (“SEC”) on January 20, 2026. Pursuant to the Purchase Agreement, at the closing, Purchaser acquired substantially all of the assets and assumed certain liabilities from certain subsidiaries of CHS related to Crestwood Medical Center in Huntsville, Alabama, and its associated outpatient centers and practices (the transactions contemplated by the Purchase Agreement, the “Transaction”). The purchase price paid to CHS in connection with the closing of the Transaction, after giving effect to estimated working capital and before certain transaction expenses, was \$459 million in cash (subject to a post-closing working capital adjustment).

The foregoing summary of the Transaction and the terms and conditions of the Purchase Agreement is subject to, and qualified in its entirety by, the full text of the Purchase Agreement, which is attached hereto as Exhibit 2.1 and incorporated by reference herein. The representations, warranties, and covenants contained in the Purchase Agreement were made solely for purposes of such agreement and as of specific dates, were solely for the benefit of the parties to the Purchase Agreement, may have been qualified in the Purchase Agreement by confidential disclosure schedules (which disclosure schedules may contain information that modifies, qualifies and creates exceptions to the representation, warranties and covenants set forth in the Purchase Agreement), may be subject to limitations and contractual risk allocation mechanisms agreed upon by the parties to the Purchase Agreement, and may be subject to standards of materiality that differ from what an investor may view as material, and thus should not be relied upon as necessarily reflecting the actual state of facts or conditions.

The Transaction constituted a significant disposition for purposes of Item 2.01 of Form 8-K. Accordingly, the pro forma information required by Item 9.01 of Form 8-K is included as Exhibit 99.1 to this Current Report on Form 8-K.

Item 8.01 Other Events.

On April 1, 2026, the Company issued a press release announcing the completion of the Transaction, a copy of which press release is filed as Exhibit 99.2 to this Current Report on Form 8-K and is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(b) Pro forma financial information

The following unaudited pro forma financial information of the Company in connection with the Transaction is filed as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference:

- Unaudited Pro Forma Condensed Consolidated Statement of Income for the year ended December 31, 2025.
- Unaudited Pro Forma Condensed Consolidated Balance Sheet as of December 31, 2025.
- Notes to the Unaudited Pro Forma Condensed Consolidated Financial Statements.

(d) Exhibits

<u>Exhibit Number</u>	<u>Description</u>
2.1	<u>Asset Purchase Agreement dated as of January 20, 2026, by and between CHS/Community Health Systems, Inc. and The Health Care Authority of the City of Huntsville d/b/a Huntsville Hospital Health System.* (incorporated by reference to Exhibit 2.1 to Community Health Systems, Inc.'s Current Report on Form 8-K filed on January 20, 2026 (No. 001-15925)).</u>
99.1	<u>Community Health Systems, Inc. Unaudited Pro Forma Condensed Consolidated Financial Statements</u>
99.2	<u>Press Release of Community Health Systems, Inc. dated April 1, 2026</u>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

* Schedules and exhibits have been omitted pursuant to Item 601(a)(5) of Regulation S-K. The Company agrees to furnish supplementally a copy of such omitted schedules and exhibits to the SEC upon request.

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.

COMMUNITY HEALTH SYSTEMS, INC.
(Registrant)

Date: April 1, 2026

By: /s/ Kevin J. Hammons
Kevin J. Hammons
Chief Executive Officer
(principal executive officer)

COMMUNITY HEALTH SYSTEMS, INC.
UNAUDITED PRO FORMA CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

On January 20, 2026, CHS/Community Health Systems, Inc. (“CHS”), a wholly-owned subsidiary of Community Health Systems, Inc. (the “Company”), entered into a definitive asset purchase agreement (the “Purchase Agreement”), with The Health Care Authority of the City of Huntsville, d/b/a Huntsville Hospital Health System (the “Purchaser”), the entry into which Purchase Agreement was previously disclosed on a Current Report on Form 8-K filed by the Company with the Securities and Exchange Commission (“SEC”) on January 20, 2026. On April 1, 2026, the Transaction (as defined below) was completed pursuant to the Purchase Agreement. At the closing, Purchaser acquired substantially all of the assets and assumed certain liabilities from certain subsidiaries of CHS related to Crestwood Medical Center in Huntsville, Alabama, and its associated outpatient centers and practices (collectively, the “Facility”) (the transactions contemplated by the Purchase Agreement, the “Transaction”). The purchase price paid to CHS in connection with the closing of the Transaction, after giving effect to estimated working capital and before certain transaction expenses, was \$459 million in cash (subject to a post-closing working capital adjustment).

The Company has determined that the operations of the Facility that was divested in the Transaction do not meet the definition of discontinued operations pursuant to Financial Accounting Standards Board Accounting Standards Codification 205 (ASC 205), “Presentation of Financial Statements.”

The accompanying unaudited pro forma condensed consolidated balance sheet of the Company is presented as if the Transaction had occurred as of December 31, 2025. The estimated gain on sale in connection with the Transaction is reflected in the unaudited pro forma condensed balance sheet within accumulated deficit.

The accompanying unaudited pro forma condensed consolidated statement of income for the year ended December 31, 2025 (the “Pro Forma Period”) includes certain pro forma adjustments to illustrate the estimated effect of the Company’s disposition, as if the Transaction had occurred on January 1, 2025. The amounts included in the historical columns represent the Company’s historical balance sheet and statement of income for the Pro Forma Periods presented.

The accompanying unaudited pro forma condensed consolidated financial statements have been prepared in accordance with Article 11 of Regulation S-X and do not include all of the information and note disclosures required by generally accepted accounting principles of the United States (“GAAP”). Pro forma financial information is intended to provide information about the continuing impact of a transaction by showing how a specific transaction might have affected historical financial statements. Pro forma financial information illustrates only the isolated and objectively measurable (based on historically determined amounts) effects of a particular transaction, and excludes effects based on judgmental estimates of how historical management practices and operating decisions may or may not have changed as a result of the transaction. Therefore, pro forma financial information does not include information about the possible or expected impact of current actions taken by management in response to the Transaction, as if management’s actions were carried out in previous reporting periods.

The unaudited pro forma condensed consolidated financial information is subject to the assumptions and adjustments described in the accompanying notes. These assumptions and adjustments are based on information presently available. Actual adjustments may differ materially from the information presented. The unaudited pro forma condensed consolidated financial statements are based on the historical financial statements of the Company for each period presented and in the opinion of the Company’s management, all adjustments and disclosures necessary for a fair presentation of the pro forma data have been made. These unaudited pro forma condensed consolidated financial statements are presented for illustrative purposes only and are not necessarily indicative of the results of operations or financial condition that would have been achieved had events reflected been completed as of the dates indicated, and may not be useful in predicting the impact of the Transaction on the future financial condition and results of operations of the Company due to a variety of factors. These unaudited pro forma condensed consolidated financial statements and the notes thereto should be read in conjunction with the Company’s financial statements for the year ended December 31, 2025, included in the Annual Report on Form 10-K filed by the Company with the SEC on February 19, 2026.

Unaudited Pro Forma Condensed Consolidated Balance Sheet
(In millions)

	December 31, 2025		
	As Reported	Pro Forma Adjustments	Pro Forma
ASSETS			
<i>Current assets</i>			
Cash and cash equivalents	\$ 260	\$ 450 a	\$ 710
Patient accounts receivable	2,077	-	2,077
Supplies	322	(10) b	312
Prepaid income taxes	13	(13) c	-
Prepaid expenses and taxes	181	(1) b	180
Other current assets	381	-	381
Total current assets	<u>3,234</u>	<u>426</u>	<u>3,660</u>
<i>Property and equipment</i>			
Property and equipment	8,912	(253) b	8,659
Less accumulated depreciation and amortization	(4,409)	122 b	(4,287)
Property and equipment, net	<u>4,503</u>	<u>(131)</u>	<u>4,372</u>
<i>Goodwill</i>			
Goodwill	3,316	(129) b	3,187
<i>Deferred income taxes</i>			
Deferred income taxes	50	-	50
<i>Other assets, net</i>			
Other assets, net	2,101	(27) b	2,074
Total assets	<u>\$ 13,204</u>	<u>\$ 139</u>	<u>\$ 13,343</u>
LIABILITIES AND STOCKHOLDERS' DEFICIT			
<i>Current liabilities</i>			
Current maturities of long-term debt	\$ 16	\$ -	\$ 16
Current operating lease liabilities	110	(5) b	105
Accounts payable	842	-	842
Income tax payable	-	34 c	34
<i>Accrued liabilities:</i>			
Employee compensation	569	(4) b	565
Accrued interest	238	-	238
Other	433	-	433
Total current liabilities	<u>2,208</u>	<u>25</u>	<u>2,233</u>
<i>Long-term debt</i>			
Long-term debt	10,380	-	10,380
<i>Deferred income taxes</i>			
Deferred income taxes	25	-	25
<i>Long-term operating lease liabilities</i>			
Long-term operating lease liabilities	537	(20) b	517
<i>Other long-term liabilities</i>			
Other long-term liabilities	891	-	891
Total liabilities	<u>14,041</u>	<u>5</u>	<u>14,046</u>
<i>Redeemable noncontrolling interests in equity of consolidated subsidiaries</i>			
Redeemable noncontrolling interests in equity of consolidated subsidiaries	322	(4) b	318
STOCKHOLDERS' DEFICIT			
<i>Community Health Systems, Inc. stockholders' deficit:</i>			
Preferred stock	-	-	-
Common stock	1	-	1
Additional paid-in capital	2,185	-	2,185
Accumulated other comprehensive loss	(9)	-	(9)
Accumulated deficit	(3,571)	138 d	(3,433)
Total Community Health Systems, Inc. stockholders' deficit	<u>(1,394)</u>	<u>138</u>	<u>(1,256)</u>
<i>Noncontrolling interests in equity of consolidated subsidiaries</i>			
Noncontrolling interests in equity of consolidated subsidiaries	235	-	235
Total stockholders' deficit	<u>(1,159)</u>	<u>138</u>	<u>(1,021)</u>
Total liabilities and stockholders' deficit	<u>\$ 13,204</u>	<u>\$ 139</u>	<u>\$ 13,343</u>

Unaudited Pro Forma Condensed Consolidated Statement of Income
(In millions, except per share amounts)

	Year Ended December 31, 2025		
	As Reported	Pro Forma Adjustments	Pro Forma
<i>Net operating revenues</i>	\$ 12,485	\$ (327) e	\$ 12,158
Operating costs and expenses:			
Salaries and benefits	5,412	(123) e	5,289
Supplies	1,864	(63) e	1,801
Other operating expenses	3,424	(88) e	3,336
Lease cost and rent	277	(11) e	266
Depreciation and amortization	426	(13) e	413
Impairment and (gain) loss on sale of businesses, net	(406)	(185) d	(591)
Total operating costs and expenses	10,997	(483)	10,514
Income from operations	1,488	156	1,644
Interest expense, net	870	-	870
Gain from early extinguishment of debt	(97)	-	(97)
Equity in earnings of unconsolidated affiliates	(9)	-	(9)
Loss before income taxes	724	156	880
Provision for income taxes	48	54 c, d	102
Net loss attributable to Community Health Systems,	676	102	778
Less: Net income attributable to noncontrolling interests	167	1 e	168
Net loss attributable to Community Health Systems, Inc. stockholders	<u>\$ 509</u>	<u>\$ 101</u>	<u>\$ 610</u>
<i>Loss per share attributable to Community Health Systems, Inc. stockholders:</i>			
Basic	\$ 3.81		\$ 4.57
Diluted	<u>\$ 3.77</u>		<u>\$ 4.52</u>
Weighted-average number of shares outstanding:			
Basic	134		134
Diluted	<u>135</u>		<u>135</u>

NOTES TO THE UNAUDITED PRO FORMA CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The following items resulted in adjustments in the unaudited pro forma condensed consolidated financial information:

- a) Adjustment represents consideration received from the sale of the Facility of approximately \$459 million, net of transaction expenses of \$9 million.
- b) Adjustments represent the elimination of assets and liabilities held for sale attributable to the Facility.
- c) Adjustments represent the impact to income taxes associated with the sale of the Facility. For the twelve months ended December 31, 2025, there was income tax expense of approximately \$54 million, including \$7 million related to the elimination of revenues, costs and expenses set forth in Note (e) plus income tax expense of approximately \$47 million related to the sale. The estimated tax effect of pro forma adjustments is calculated at the statutory rate for the respective period adjusted for discrete impacts including changes in valuation allowances.
- d) Adjustments reflect a \$185 million pre-tax gain (\$138 million after tax) on sale of the Facility calculated as follows:

Consideration received	\$	459
Less: Transaction expenses		(9)
Less: Carrying value of the Facility		(136)
Less: Goodwill allocated to sale of the Facility		(129)
Pro forma gain before income taxes		185
Provision for income taxes		(47)
Pro forma net gain on sale of the Facility	\$	<u>138</u>

- e) Adjustments reflect the elimination of revenues, costs and expenses directly attributable to the Facility. Adjustments do not include certain general corporate overhead costs previously allocated to the Facility that will have a continuing effect on the Company post-closing.
-



COMMUNITY HEALTH SYSTEMS COMPLETES DIVESTITURE OF HUNTSVILLE, ALABAMA, HOSPITAL TO HUNTSVILLE HOSPITAL HEALTH SYSTEM

FRANKLIN, Tenn. (April 1, 2026) -- Community Health Systems, Inc. (NYSE: CYH) announced today that a subsidiary of the Company has completed the divestiture of substantially all of the assets of 180-bed Crestwood Medical Center in Huntsville, Alabama, and its associated outpatient centers and practices, to Huntsville Hospital Health System for \$459 million, before certain transaction expenses. The entry into the definitive agreement for this transaction was announced on January 20, 2026, and the closing was effective April 1, 2026.

This transaction is among the additional potential divestitures discussed on the Company's fourth quarter and end of year 2025 earnings call and in subsequent public appearances.

Leerink Partners acted as exclusive financial advisor to the Company for the transaction.

About Community Health Systems, Inc.

Community Health Systems, Inc. is one of the nation's largest healthcare companies. The Company's affiliates are leading providers of healthcare services, developing and operating healthcare delivery systems in 33 distinct markets across 13 states. The Company's subsidiaries own or lease 64 affiliated hospitals with more than 9,000 beds and operate more than 900 sites of care, including physician practices, urgent care centers, freestanding emergency departments, occupational medicine clinics, imaging centers, cancer centers and ambulatory surgery centers. The Company's headquarters are located in Franklin, Tennessee, a suburb south of Nashville. Shares in Community Health Systems, Inc. are traded on the New York Stock Exchange under the symbol "CYH." More information about the Company can be found on its website at www.chs.net.

Media Contact:

Tomi Galin
Executive Vice President, Corporate Communications, Marketing and Public Affairs
(615) 628-6607

Investor Contacts:

Kevin Hammons
Chief Executive Officer
(615) 465-7000

Anton Hie
Vice President – Investor Relations
(615) 465-7012

-MORE-
