
**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): August 3, 2015 (August 3, 2015)

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
(I.R.S. 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 (see General Instruction A.2. below):

- 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))
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Item 7.01 Regulation FD Disclosure

On August 3, 2015, Community Health Systems, Inc. (the “Company”) issued a press release announcing that it plans to create a new publicly traded hospital company by spinning off to Company stockholders a group of 38 hospitals and Quorum Health Resources, LLC. The spin-off is intended to be tax-free to the Company and its stockholders and is expected to be completed in the first quarter of 2016. A copy of the press release making this announcement is attached as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference into this Item 7.01.

The Company will hold a conference call on Tuesday, August 4, 2015 at 10:00 a.m. Central, 11:00 a.m. Eastern, to discuss the proposed spin-off. A copy of the investor presentation for the conference call is furnished as Exhibit 99.2 hereto and is incorporated herein by reference into this Item 7.01.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

The following exhibits are furnished herewith:

| <u>Exhibit No.</u> | <u>Description</u> |
|------------------------|---|
| 99.1 | Community Health Systems, Inc. Press Release, dated August 3, 2015. |
| 99.2 | Investor Presentation. |

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: August 3, 2015

COMMUNITY HEALTH SYSTEMS, INC.
(Registrant)

By: /s/ Wayne T. Smith

Wayne T. Smith
Chairman of the Board and Chief Executive Officer
(principal executive officer)

By: /s/ Larry Cash

W. Larry Cash
President of Financial Services, Chief Financial Officer
and Director
(principal financial officer)

By: /s/ Kevin J. Hammons

Kevin J. Hammons
Senior Vice President and Chief Accounting Officer
(principal accounting officer)

Exhibit Index

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**COMMUNITY HEALTH SYSTEMS ANNOUNCES PLANS TO
SPIN OFF 38 HOSPITALS AND QUORUM HEALTH RESOURCES**

FRANKLIN, Tenn. (August 3, 2015) – Community Health Systems, Inc. (NYSE: CYH) (the “Company”) announced today that it plans to create a new publicly traded hospital company by spinning off to Community Health Systems’ stockholders a group of 38 hospitals and Quorum Health Resources, LLC, a leading hospital management and consulting business. The new company will be named Quorum Health Corporation to leverage the existing strength of the Quorum brand. The spin-off is intended to be tax-free to Community Health Systems and its stockholders and is expected to be completed in the first quarter of 2016.

Quorum Health Corporation will be headquartered in middle Tennessee and will operate independently with its own board of directors and management team. It will include a diversified portfolio of 38 hospitals with an aggregate of 3,635 licensed beds across 16 states. The hospitals that will comprise Quorum Health Corporation have strong market positions and are primarily located in cities or counties having populations of 50,000 or less. In 84 percent of these markets, the hospital is the sole provider of acute care hospital services. In 2014, The Joint Commission recognized 74 percent of the hospitals that will become part of Quorum Health Corporation as Top Performers in Key Quality Measures. The new company will also include Quorum Health Resources, which provides hospital management and consulting services to 150 non-affiliated hospitals across the United States, most of which are located in similar markets as Quorum Health Corporation’s sole provider hospitals.

In 2014, the businesses that will comprise Quorum Health Corporation generated unaudited annual net revenue of approximately \$2.1 billion and adjusted EBITDA of approximately \$255 million.

Benefits of the Transaction

- **Creates New Healthcare Company Poised for Growth.** With an attractive portfolio of high-quality community hospitals, streamlined management structure and independent access to capital markets, Quorum Health Corporation is expected to have an enhanced ability to drive growth by capitalizing on acquisition opportunities consistent with its portfolio, developing facility specific operating strategies aligned with its community needs and better leveraging its management and consulting capabilities.
- **Community Health Systems to Sharpen Focus and Growth Profile.** The spin-off will result in additional opportunities for profitable growth for Community Health Systems, as the Company will focus primarily on larger markets and on investing in strengthening its regional healthcare networks, while maintaining the benefits of scale from being one of the largest hospital companies in the country.
- **Designed to Increase Stockholder Value.** Community Health Systems stockholders will have the opportunity to realize the unique growth potential of two focused healthcare companies that will be better positioned to pursue their distinct business strategies.
- **Tax-Free Transaction to Community Health Systems Stockholders.** The distribution is intended to qualify as tax-free to Community Health Systems stockholders for U.S. federal income tax purposes.

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“This significant transaction will realign our portfolio into two strong and focused companies that can respond to market demands with greater agility and that are better positioned to take advantage of growth opportunities, while creating additional value for our stockholders,” said Wayne T. Smith, chairman and chief executive officer of Community Health Systems, Inc. “Over the past 30 years, Community Health Systems has evolved from a collection of smaller hospitals into a much more complex and diversified portfolio of hospitals, outpatient services, and healthcare systems across the country. We know how important hospitals are to their communities and recognize that smaller facilities have distinct opportunities and different challenges than those in larger markets, where the majority of our assets are located.”

Smith continued, “This transaction will allow Quorum Health Corporation’s hospitals to focus on the changes in the healthcare delivery system, which are different in smaller community hospitals than in our larger and more urbanized markets. At the same time, the transaction will facilitate a sharper focus on the hospitals that are retained by Community Health Systems, especially in high-opportunity markets and in areas where we are building regional healthcare networks.”

Smith concluded, “Our stockholders have benefited from our acquisitiveness as we have grown the size and value of our company. We view this transaction as the best next step in our continuous effort to return value to our stockholders.”

Quorum Health Corporation will launch with the benefit of transitional services from Community Health Systems, including purchased services in select areas such as information technology, billing and collections and payroll services. When the transaction is complete, Community Health Systems, Inc. will remain one of the largest publicly traded U.S. hospital companies with 160 affiliated hospitals in 22 states.

The transaction is expected to qualify as a tax-free distribution to Community Health Systems and its stockholders. Quorum Health Corporation expects to file its Form 10 with the Securities and Exchange Commission before the end of the third quarter. The Form 10 will contain detailed information about the new company, its management team, the spin-off transaction, and other related matters.

The transaction is subject to customary conditions, certain legal and valuation opinions, effectiveness of the Form 10 filing, and final approval and declaration of the distribution by the Community Health Systems, Inc. Board of Directors. The transaction is not subject to a stockholder vote. There can be no assurance regarding the ultimate timing of the spin-off or that it will be completed. Community Health Systems may, at any time, and for any reason until the proposed transaction is complete, abandon the spin-off or modify or change the terms. Quorum Health Corporation intends to have its common stock authorized for listing on the New York Stock Exchange. The Contingent Value Rights issued in connection with the Health Management Associates, Inc. transaction in January 2014 will be unaffected by this transaction.

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Quorum Health Corporation Hospitals

| | |
|--------------------------------------|-----------------------------|
| Cherokee Medical Center | Centre, Alabama |
| DeKalbRegional Medical Center | Fort Payne, Alabama |
| L.V. Stabler Memorial Hospital | Greenville, Alabama |
| Forrest City Medical Center | Forrest City, Arkansas |
| Helena Regional Medical Center | Helena, Arkansas |
| Barstow Community Hospital | Barstow, California |
| Watsonville Community Hospital | Watsonville, California |
| Trinity Hospital of Augusta | Augusta, Georgia |
| Fannin Regional Hospital | Blue Ridge, Georgia |
| Clearview Regional Medical Center | Monroe, Georgia |
| Barrow Regional Medical Center | Winder, Georgia |
| Union County Hospital | Anna, Illinois |
| Metro South Medical Center | Blue Island, Illinois |
| Galesburg Cottage Hospital | Galesburg, Illinois |
| Gateway Regional Medical Center | Granite City, Illinois |
| Heartland Regional Medical Center | Marion, Illinois |
| Crossroads Community Hospital | Mt. Vernon, Illinois |
| Red Bud Regional Hospital | Red Bud, Illinois |
| Vista Medical Center | Waukegan, Illinois |
| Vista Medical Center – West | Waukegan, Illinois |
| Kentucky River Medical Center | Jackson, Kentucky |
| Three Rivers Medical Center | Louisa, Kentucky |
| Paul B. Hall Regional Medical Center | Paintsville, Kentucky |
| Mesa View Regional Hospital | Mesquite, Nevada |
| Mimbres Memorial Hospital | Deming, New Mexico |
| Alta Vista Regional Hospital | Las Vegas, New Mexico |
| Sandhills Regional Medical Center | Hamlet, North Carolina |
| Martin General Hospital | Williamston, North Carolina |
| Affinity Medical Center | Massillon, Ohio |
| McKenzie-Willamette Medical Center | Springfield, Oregon |
| Lock Haven Hospital | Lock Haven, Pennsylvania |
| Sunbury Community Hospital | Sunbury, Pennsylvania |
| Henderson County Community Hospital | Lexington, Tennessee |
| McKenzie Regional Hospital | McKenzie, Tennessee |
| Big Bend Regional Medical Center | Alpine, Texas |
| Scenic Mountain Medical Center | Big Spring, Texas |
| Mountain West Medical Center | Tooele, Utah |
| Evanston Regional Hospital | Evanston, Wyoming |

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Conference Call

Community Health Systems, Inc. will hold a conference call on Tuesday, August 4, 2015 at 10:00 a.m. Central, 11:00 a.m. Eastern, to discuss this transaction and to review financial and operating results for the second quarter ended June 30, 2015. Investors will have the opportunity to listen to a live internet broadcast of the conference call by clicking on the Investor Relations link of the Company's website at www.chs.net. To listen to the live call, please go to the website 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 will continue to be available through September 5, 2015.

Advisors

Credit Suisse is serving as Community Health Systems' financial advisor, and Bass, Berry & Sims PLC and Bradley Arant Boult Cummings LLP are serving as legal advisors to Community Health Systems in connection with the proposed spin-off.

About Community Health Systems, Inc.

Community Health Systems, Inc. is one of the largest publicly traded hospital companies in the United States and a leading operator of general acute care hospitals in communities across the country. Through its subsidiaries, the company currently owns, leases or operates 198 affiliated hospitals in 29 states with an aggregate of approximately 30,000 licensed beds. The Company's headquarters are located in Franklin, Tennessee, a suburb of south 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.

Forward-Looking Statements

Certain statements contained in this communication may constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. These statements include, but are not limited to, statements regarding the expected timing of the completion of the spin-off transaction, the benefits of the spin-off transaction to either Community Health Systems or Quorum Health Corporation, the tax-free treatment of the spin-off transaction, the anticipated management of the business to be spun off, the market position of the business to be spun off and other statements that are not historical facts. Such statements are based on the views and assumptions of the management of the Company and are subject to significant risks and uncertainties. There can be no assurance that the proposed transaction or these future events will occur as anticipated, if at all, or that actual results will be as expected. Actual future events or results may differ materially from these statements. Such differences may result from a number of factors, including but not limited to: the timing and completion of the proposed transaction; a failure to obtain necessary regulatory approvals; a failure to obtain assurances of anticipated tax treatment; a deterioration in the business or prospects of the Company or Quorum Health Corporation; adverse developments in the Company or Quorum Health Corporation's markets; adverse developments in the U.S. or global capital markets, credit markets or economies generally; the risk that the benefits of the proposed transaction may not be fully realized or may take longer to realize than expected; the impact of the proposed transaction on the Company's third-party relationships; the Company's ability following completion of the spin-off to identify and acquire additional hospitals in larger and more urbanized markets with terms that are attractive to the

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August 3, 2015

Company and to integrate such acquired hospitals; and changes in regulatory, social and political conditions. Additional risks and factors that may affect results are set forth in the Company's filings with the Securities and Exchange Commission, including the Company's most recent Annual Report on Form 10-K.

The forward-looking statements speak only as of the date of this communication. The Company does not undertake any obligation to update these statements.

Non-GAAP Financial Measures

EBITDA is a non-GAAP financial measure which consists of net income attributable to Quorum Health Corporation, before interest, income taxes, and depreciation and amortization. Adjusted EBITDA is EBITDA adjusted to exclude impairment of long-lived assets, net income attributable to noncontrolling interests, and expenses related to legal settlements and related costs. Community Health Systems believes that it is useful to present adjusted EBITDA because it clarifies for investors Quorum Health Corporation's portion of EBITDA generated by continuing operations. Community Health Systems uses adjusted EBITDA as a measure of liquidity. Community Health Systems has also presented Quorum Health Corporation's adjusted EBITDA in this communication because it believes it provides investors with additional information about Quorum Health Corporation's ability to incur and service debt and make capital expenditures.

Adjusted EBITDA is not a measurement of financial performance or liquidity under U.S. GAAP. It should not be considered in isolation or as a substitute for net income, operating income, cash flows from operating, investing or financing activities or any other measure calculated in accordance with U.S. GAAP. The items excluded from adjusted EBITDA are significant components in understanding and evaluating financial performance and liquidity. This calculation of adjusted EBITDA may not be comparable to similarly titled measures reported by other companies.

Because certain terms of the spin-off have not yet been determined, including as to the balance sheet and statement of cash flows of Quorum Health Corporation, it is not reasonably possible at this time to provide the net income for Quorum Health Corporation or a reconciliation to the estimated adjusted EBITDA figure included in this communication. Historical GAAP financial information for Community Health Systems is included in its most recent Annual Report on Form 10-K filed with the SEC, and historical GAAP financial information for Quorum Health Corporation will be included in the Form 10 registration statement relating to the spin-off.

Investor Contact:

W. Larry Cash, 615-465-7000
President of Financial Services and Chief Financial Officer

or

Media Contact:

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

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Proposed Spin-Off of Quorum Health Corporation
August 2015

Forward-Looking Statements

Certain statements contained in this presentation may constitute “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. These statements include, but are not limited to, statements regarding the expected timing of the completion of the spin-off transaction, the benefits of the spin-off transaction, the tax-free treatment of the spin-off transaction, the anticipated management of the business to be spun off, the market position of the business to be spun off and other statements that are not historical facts. Such statements are based on the views and assumptions of the management of the Community Health Systems, (“Company”) and are subject to significant risks and uncertainties. There can be no assurance that the proposed transaction or these future events will occur as anticipated, if at all, or that actual results will be as expected. Actual future events or results may differ materially from these statements. Such differences may result from a number of factors, including but not limited to: the timing and completion of the proposed transaction; a failure to obtain necessary regulatory approvals; a failure to obtain assurances of anticipated tax treatment; a deterioration in the business or prospects of the Company or Quorum Health Corporation, (“Quorum Health”); adverse developments in the Company or Quorum Health’s markets; adverse developments in the U.S. or global capital markets, credit markets or economies generally; the risk that the benefits of the proposed transaction may not be fully realized or may take longer to realize than expected; the impact of the proposed transaction on the Company’s third-party relationships; the Company’s ability following completion of the spin-off to identify and acquire additional hospitals in larger and more urbanized markets with terms that are attractive to the Company and to integrate such acquired hospitals; and changes in regulatory, social and political conditions. Additional risks and factors that may affect results are set forth in the Company’s filings with the Securities and Exchange Commission, including the Company’s most recent Annual Report on Form 10-K.

The forward-looking statements speak only as of the date of this communication. The Company does not undertake any obligation to update these statements.

Spin-Off Transaction Overview

Proposed Transaction

- Spinning off a group of 38 hospitals and Quorum Health Resources, a leading hospital management and consulting business (collectively, “Quorum Health”)
 - 2014 Revenue of \$2.1 billion ⁽¹⁾
 - 2014 Adjusted EBITDA of ~\$255 million ⁽¹⁾
- Transaction intended to qualify as a tax-free distribution to CHS and its stockholders
- Spin-off expected to be in first quarter of 2016

Rationale

- CHS has evolved from a collection of smaller hospitals into a much more complex and diversified portfolio of hospitals and healthcare systems
- These 38 hospitals and Quorum Health Resources face different challenges and distinct opportunities
- Realign portfolio to reduce complexity and create two strong companies that can respond to market demand with greater flexibility

Creates Two Focused Companies

Executing Two Distinct Business Strategies

Benefits to CHS

- Enhance focus on larger markets
- Invest in and further strengthen regional healthcare networks
- Improve EBITDA margins

Benefits to Quorum Health

- Focus on cities and counties with populations of 50,000 or less
- Streamline management structure
- Direct access to capital and resources
- Optimize growth opportunities that might otherwise be lost



Las Vegas, NM



Monroe, GA



Watsonville, CA



Helena, AR

Provides CHS stockholders' ownership in two focused hospital companies
Precedents suggest potential for value creation

Quorum Health's Two Complementary Businesses

Quorum Health

2014 Revenue \$2.1 billion⁽¹⁾
2014 Adj. EBITDA ~\$255 million⁽¹⁾

Hospital Operations

- 38 Hospitals; 16 states; 3,635 licensed beds
- Sole hospital provider in 84% of markets
- 74% of hospitals named Top Performers on Key Quality Measures by the Joint Commission
- 7 states with \$100m or more in revenue
- Owns 32 of 38 hospitals

Quorum Health Resources

- Provides management and consulting services to 150 non-affiliated hospitals
- A leader in hospital management services
 - Managed hospitals located in similar markets as the group of 38 hospitals
- One of the leading healthcare consulting firms

Opportunity to capitalize on knowledge base, best practices and identify acquisition candidates

Attractive, Geographically Diversified Portfolio

38 Hospitals across 16 states with 3,635 licensed beds



Quorum Health's hospitals are typically located in cities and counties with populations of 50,000 or less

Poised for Success

Well Positioned Portfolio

- Strong Market Presence – sole hospital provider in 84% of markets
- Geographically diversified – 38 hospitals across 16 states
- Emphasis on Quality of Care – 28 hospitals (74%) named Top Performers on Key Quality Measures by Joint Commission

Compelling Growth Strategy

- Develop facility-specific operating and marketing strategies aligned with community needs
- Expand service lines
- Lower overhead costs and improve operating efficiency
- Acquire similarly situated community hospitals and leverage resources and relationships

Attractive Financial Profile

- Creates an independent company with access to capital and equity currency
- Opportunity to drive revenue growth and margin expansion
- ACA expansion; 9 of 16 states (78% of revenues) have expanded Medicaid Coverage

Experienced Leadership Team

Management

- Independent executive management team dedicated to Quorum Health
- Executive management will consist of current CHS executives with experience and knowledge of the industry, markets and facilities
- These executives, along with other executives, will be named when the Form-10 is filed
- Transitional services from CHS to include information technology, billing and collections, and payroll services

Board of Directors

- Independent Board of Directors being identified
- Committed to best practices in corporate governance and building on CHS' legacy

Pro Forma CHS Better Positioned to Execute Growth Strategy

Strong Market Presence

- 160 hospitals across 22 states with 27,700 licensed beds
- Sole hospital provider in approximately 60% of markets
- 12 of 22 states generate over \$500 million of revenues
 - Combined, these states contributed 84% of total revenues in 2014

Focused Operating Strategy

- Enhance focus on larger markets
- Leverage standardized and centralized practices
- Invest in high opportunity markets and further strengthen regional healthcare networks to drive greater profitability
- Senior leadership team largely unchanged and committed to growth

Attractive Financial Profile

- Improved operating margin and profitability
- Cash from new debt raised by Quorum Health will be used to pay down secured indebtedness
 - Total leverage remains largely unchanged

CHS will remain as one of the largest publicly traded hospital companies

Process Overview

Transaction Timing

- Quorum Health intends to file initial Form 10 information statement with the SEC before the end of the third quarter of 2015
- Target completion in the first quarter of 2016

Distribution Process

- Distribution of Quorum Health common shares via a special distribution to CHS stockholders
- Following the distribution, current CHS stockholders will own shares in both CHS and Quorum Health
- Number of CHS shares owned by each stockholder will not change as a result of this distribution

Conditions Precedent

- Spin-off permitted under CHS debt documentation
- Declaration by SEC that Quorum Health's registration statement is effective
- Filing and approval of Quorum Health listing by NYSE
- Final approval and declaration of the distribution by CHS' Board of Directors
- Receipt of certain regulatory approvals and other customary conditions

Tax Considerations

- Intended to qualify as tax-free distribution to CHS and stockholders
- Quorum Health 2014 tax basis estimated to be \$1.27 billion

Appendix

Non-GAAP Financial Measures

EBITDA is a non-GAAP financial measure which consists of net income attributable to Quorum Health Corporation, before interest, income taxes, and depreciation and amortization. Adjusted EBITDA is EBITDA adjusted to exclude impairment of long-lived assets, net income attributable to non-controlling interests, and expenses related to legal settlements and related costs. Community Health Systems believes that it is useful to present Adjusted EBITDA because it clarifies for investors Quorum Health Corporation's portion of EBITDA generated by continuing operations. Community Health Systems uses Adjusted EBITDA as a measure of liquidity. Community Health Systems has also presented Quorum Health Corporation's Adjusted EBITDA in this presentation because it believes it provides investors with additional information about Quorum Health Corporation's ability to incur and service debt and make capital expenditures.

Adjusted EBITDA is not a measurement of financial performance or liquidity under U.S. GAAP. It should not be considered in isolation or as a substitute for net income, operating income, cash flows from operating, investing or financing activities or any other measure calculated in accordance with U.S. GAAP. The items excluded from Adjusted EBITDA are significant components in understanding and evaluating financial performance and liquidity. This calculation of Adjusted EBITDA may not be comparable to similarly titled measures reported by other companies.

Because certain terms of the spin-off have not yet been determined, including as to the balance sheet and statement of cash flows of Quorum Health Corporation, it is not reasonably possible at this time to provide the net income for Quorum Health Corporation or a reconciliation to the estimated Adjusted EBITDA figures included in this presentation. Historical GAAP financial information for Community Health Systems is included in its most recent Annual Report on Form 10-K filed with the SEC, and historical GAAP financial information for Quorum Health Corporation will be included in the Form 10 registration statement relating to the spin-off.