

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 July 25, 2001, Community Health Systems, Inc. announced operating results for the quarter ended June 30, 2001.

ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS

(c) Exhibits

99.1 Press release of Community Health Systems, Inc. dated July 25, 2001

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: July 25, 2001

COMMUNITY HEALTH SYSTEMS, INC.  
(Registrant)

By: /s/ Wayne T. Smith

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

By: /s/ W. Larry Cash

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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)

Index to Exhibits Filed with the Current Report on Form 8-K Dated July 25, 2001

Exhibit Number

Description

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99.1

Press Release dated July 25, 2001

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

COMMUNITY HEALTH SYSTEMS, INC.

ANNOUNCES STRONG SECOND QUARTER 2001 RESULTS WITH NET  
OPERATING REVENUES UP 26.4% AND EBITDA UP 23.5%

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COMPLETED ACQUISITION IN JUNE OF 168-BED HOSPITAL  
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EXECUTED DEFINITIVE AGREEMENT IN JULY TO ACQUIRE 59-BED HOSPITAL

BRENTWOOD, Tenn. (July 25, 2001) -- Community Health Systems, Inc. (NYSE: CYH) today announced financial and operating results for the second quarter and six months ended June 30, 2001.

Net operating revenues for the second quarter ended June 30, 2001 totaled \$400.9 million, a 26.4% increase, compared with \$317.1 million for the second quarter ended June 30, 2000. EBITDA for the second quarter of 2001 was \$73.8 million compared with \$59.8 million in the second quarter of 2000, representing a 23.5% increase. Net income was \$9.7 million, or \$0.11 per share (diluted), on 87.5 million average shares outstanding for the quarter ended June 30, 2001, compared with \$0.2 million, or \$0.00 per share (diluted), on 59.3 million average shares outstanding in the second quarter of 2000.

The consolidated financial results for the second quarter ended June 30, 2001 reflect an 18.1% increase in admissions compared with the second quarter of 2000. On a same store basis, net revenues in the second quarter of 2001 increased 11.6% and admissions increased 5.2%, compared with the same period last year.

Net operating revenues for the six months ended June 30, 2001 totaled \$799.6 million, compared with \$625.8 million for the six months ended June 30, 2000, a 27.8% increase. EBITDA for the six months ended June 30, 2001 was \$151.1 million, compared with \$119.9 million for the same period in 2000, a 26.0% increase. Net income was \$20.5 million, or \$0.23 per share (diluted), on 87.6 million average shares outstanding for the six months ended June 30, 2001, compared with \$1.1 million, or \$0.02 per share (diluted), on 57.6 million average shares outstanding for the six months ended June 30, 2000.

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July 25, 2001

The consolidated financial results for the six months ended June 30, 2001 reflect a 20.9% increase in admissions compared with the six months ended June 30, 2000. On a same store basis, net revenues for the six months ended June 30, 2001 increased 11.1% and admissions increased 6.0% compared with the six months ended June 30, 2000.

The 47.6% and 52.1% increases in the weighted average number of shares (diluted) outstanding for the second quarter and the six months ended June 30, 2001, compared to the same periods of 2000, respectively, are due principally to the Company's initial public offering in June 2000, a secondary public offering in November 2000 and, to a lesser extent, stock option grants and exercises.

As announced on June 11, 2001, the Company acquired and commenced operations of Brandywine Hospital, a 168-bed acute care facility located in Coatesville, Pennsylvania. As also announced on July 13, 2001, the Company signed a definitive agreement to acquire Southern Chester County Medical Center, a 59-bed hospital located in West Grove, Pennsylvania. This transaction is subject to state regulatory reviews and customary conditions which are expected to be completed and the transaction closed within two months. Each of the hospitals is the sole provider of general acute hospital services in its community.

"The second quarter continued the strong performance registered during 2000 and the first quarter of this year," commented Wayne T. Smith, Chairman of the Board, President and Chief Executive Officer. "Our strategy of centralization and standardization continues to move this Company forward. We demonstrated strong same store growth in admissions, revenue and EBITDA and continue to lead the non-urban market in acquisitions."

Community Health Systems, Inc., a leading provider of non-urban acute healthcare services, currently owns or operates 53 hospitals across 20 states. These facilities, together with their medical staffs, provide a wide range of inpatient and outpatient acute care services and a variety of specialty services.

Community Health Systems, Inc. will hold a conference call to discuss this press release on Thursday, July 26, 2001 at 10:30 a.m. CDT, 11:30 a.m. EDT. Investors will have the opportunity to listen to a live broadcast of the conference call over the Internet through the Company's web site at [www.chs.net](http://www.chs.net), or [www.streetevents.com](http://www.streetevents.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 August 26, 2001.

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. 333-47354), FORM 10-K FOR THE YEAR ENDED DECEMBER 31, 2000 AND FORM 10-Q FOR THE QUARTER ENDED MARCH 31, 2001. 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 JUNE 30,		SIX MONTHS ENDED JUNE 30,	
	2001	2000	2001	2000
Net operating revenues	\$400,909	\$317,136	\$799,554	\$625,787
EBITDA	\$ 73,830	\$ 59,775	\$151,078	\$119,856
Net income	\$ 9,651	\$ 178	\$ 20,499	\$ 1,099
Net income per share - basic	\$ 0.11	\$ 0.00	\$ 0.24	\$ 0.02
Net income per share - diluted	\$ 0.11	\$ 0.00	\$ 0.23	\$ 0.02
Weighted average number of shares outstanding:				
Basic	85,713	58,175	85,696	56,424
Diluted	87,518	59,311	87,554	57,555

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COMMUNITY HEALTH SYSTEMS, INC.  
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS  
(UNAUDITED)  
(IN THOUSANDS, EXCEPT PER SHARE AMOUNTS)

	THREE MONTHS ENDED JUNE 30,		SIX MONTHS ENDED JUNE 30,	
	2001	2000	2001	2000
Net operating revenues	\$400,909	\$317,136	\$799,554	\$625,787
Operating expenses:				
Salaries and benefits	156,047	123,815	309,781	244,222
Provision for bad debts	36,986	28,639	73,959	56,594
Supplies	46,129	36,431	92,888	72,410
Other operating expenses	87,917	68,476	171,848	132,705
Depreciation and amortization	21,633	17,530	43,094	33,910
Amortization of goodwill	7,028	6,210	14,074	12,378
Total expenses	355,740	281,101	705,644	552,219
Income from operations	45,169	36,035	93,910	73,568
Interest expense, net	25,621	32,622	53,174	65,305
Income before income taxes	19,548	3,413	40,736	8,263
Provision for income taxes	9,897	3,235	20,237	7,164
Net income	\$ 9,651	\$ 178	\$ 20,499	\$ 1,099
Net income per share - basic	\$ 0.11	\$ 0.00	\$ 0.24	\$ 0.02
Net income per share - diluted	\$ 0.11	\$ 0.00	\$ 0.23	\$ 0.02
Weighted average number of shares outstanding:				
Basic	85,713	58,175	85,696	56,424
Diluted	87,518	59,311	87,554	57,555

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COMMUNITY HEALTH SYSTEMS, INC.  
SELECTED OPERATING DATA  
(UNAUDITED)  
(\$ IN THOUSANDS)

	FOR THE THREE MONTHS ENDED JUNE 30,					
	CONSOLIDATED			SAME STORE		
	2001	2000	% CHANGE	2001	2000	% CHANGE
Number of hospitals	53	49		49	49	
Licensed beds	4,848	4,401		4,388	4,401	
Beds in service	3,722	3,355		3,341	3,355	
Admissions	39,677	33,610	18.1%	35,289	33,553	5.2%
Adjusted admissions	73,546	63,785	15.3%	65,670	63,671	3.1%
Patient days	150,251	128,587	16.8%	134,081	128,352	4.5%
Average length of stay (days)	3.8	3.8		3.8	3.8	
Occupancy rate (beds in service)	45.5%	42.5%		44.8%	42.6%	
Net operating revenues	\$400,909	\$317,136	26.4%	\$351,155	\$314,793	11.6%
Net inpatient revenue as a % of Total net operating revenues	49.6%	48.9%		49.0%	49.1%	
Net outpatient revenue as a % of Total net operating revenues	49.2%	49.2%		49.9%	49.5%	
EBITDA as a % of net operating revenues	18.4%	18.8%		19.0%	18.5%	

	FOR THE SIX MONTHS ENDED JUNE 30,					
	CONSOLIDATED			SAME STORE		
	2001	2000*	% CHANGE	2001	2000*	% CHANGE
Number of hospitals	53	49		49	49	
Licensed beds	4,848	4,401		4,388	4,401	
Beds in service	3,722	3,355		3,341	3,355	
Admissions	82,559	68,314	20.9%	72,126	68,066	6.0%
Adjusted admissions	149,741	126,137	18.7%	131,027	125,649	4.3%
Patient days	315,994	267,060	18.3%	276,134	266,114	3.8%
Average length of stay (days)	3.8	3.9		3.8	3.9	
Occupancy rate (beds in service)	48.4%	45.0%		47.4%	45.1%	
Net operating revenues	\$799,554	\$625,787	27.8%	\$688,905	\$620,067	11.1%
Net inpatient revenue as a % of Total net operating revenues	51.0%	50.6%		50.5%	50.9%	
Net outpatient revenue as a % of Total net operating revenues	47.8%	47.6%		48.4%	47.8%	
EBITDA as a % of net operating revenues	18.9%	19.2%		19.4%	18.8%	

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\* 2000 includes one more business day in the six months ended June 30, 2000 due to leap year.

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COMMUNITY HEALTH SYSTEMS, INC.  
CONDENSED CONSOLIDATED BALANCE SHEETS  
(UNAUDITED)  
(\$ IN THOUSANDS)

	JUNE 30, 2001	DECEMBER 31, 2000
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ASSETS		
Current assets:		
Cash and cash equivalents	\$ 35,740	\$ 13,740
Patient accounts receivable, net	316,499	309,826
Other current assets	73,592	85,011
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TOTAL CURRENT ASSETS	425,831	408,577
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Property and equipment	936,336	850,201
Less accumulated depreciation and amortization	(169,627)	(142,120)
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Property and equipment, net	766,709	708,081
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Goodwill, net	991,556	985,568
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Other assets, net	95,990	111,611
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TOTAL ASSETS	\$ 2,280,086	\$ 2,213,837
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LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Current maturities of long-term debt	\$ 21,499	\$ 17,433
Accounts payable and accrued liabilities	235,224	223,440
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TOTAL CURRENT LIABILITIES	256,723	240,873
	-----	-----
Long-term debt	1,229,507	1,201,590
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Other long-term liabilities	14,015	15,200
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Stockholders' equity	779,841	756,174
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TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 2,280,086	\$ 2,213,837
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