
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

February 20, 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 February 20, 2002, Community Health Systems, Inc. announced operating results for the fourth quarter and year ended December 31, 2001.

ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS

(c) Exhibits

99.1 Press release of Community Health Systems, Inc. dated February 20, 2002

ITEM 9. REGULATION FD DISCLOSURE

On February 20, 2002, the Company issued a press release announcing its fourth quarter 2001 and year ended December 31, 2001 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 quarterly and annual consolidated operating results of Community Health Systems, Inc. (the "Company") for the year ending December 31, 2002. These projections for 2002 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, 2002 Projection Range:

Net operating revenue (in millions)	\$2,050 to \$2,100
EBITDA (in millions)	\$358 to \$365
Net income per share—diluted	\$0.88 to \$0.94
Same hospitals admissions growth	3.0% to 4.0%
Routine capital expenditures (in millions)	\$70 to \$75
Replacement hospital expenditures (in millions)	\$32 to \$35
Acquisitions of new hospitals	3 to 4
Weighted average diluted shares (in millions)	102

Net Income Per Share—Diluted Estimate by Quarter:

1 st quarter ending March 31, 2002	\$0.24 to \$0.25
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2 nd quarter ending June 30, 2002	\$0.19 to \$0.20
3 rd quarter ending September 30, 2002	\$0.20 to \$0.22
4 th quarter ending December 31, 2002	\$0.25 to \$0.27

The following assumptions were used in developing the guidance on preceding page:

- On November 20, 2001, the Company entered into three separate interest rate swap agreements, each for a notional amount of \$100 million, to limit the effect of changes in interest rates on the cost of long-term borrowings. Under the agreements, the Company pays interest quarterly at annualized fixed rates of 3.37%, 4.03% and 4.46%, respectively, for terms ending November 2003, 2004 and 2005, respectively. On the payment dates, the Company receives an offsetting variable rate of interest payments from the counterparty based on the three-month London Inter-Bank Offer Rate ("LIBOR").
- Effecting January 1, 2002, the Company adopted Statement of Financial Accounting Standards ("SFAS") No. 141, "Business Combinations" and SFAS No. 142, "Goodwill and Other Intangible Assets." Financial guidance for 2002 excludes non-cash amortization of goodwill but includes non-cash amortization of other intangibles in accordance with SFAS No. 141 and No. 142. The resulting reduction in goodwill amortization expense is approximately \$0.24 per share after tax

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for 2002. No impairment write-down is expected from the adoption of SFAS No. 141 and No. 142.

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 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 change 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 Medicare and Medicaid payment levels;
- uncertainty with the Health Insurance Portability and Accountability Act of 1996 regulations;
- liability and other claims asserted against us;
- competition;
- our ability to attract and retain qualified personnel, including physicians;
- trends toward treatment of patients in lower acuity 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 annual consolidated operating results for the year ended December 31, 2001, 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 quarterly and annual projections for 2002 set forth on the preceding pages are 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: February 20, 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

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 February 20, 2002

<u>Exhibit Number</u>	<u>Description</u>
99.1	Press Release dated February 20, 2002

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[ITEM 5. OTHER EVENTS](#)

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[SIGNATURES](#)



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Brentwood, TN 37024-0217

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

**COMMUNITY HEALTH SYSTEMS, INC.
ANNOUNCES STRONG FOURTH QUARTER 2001 RESULTS WITH NET
OPERATING REVENUE UP 29.3% AND EBITDA UP 19.2%**

FIVE ACQUISITIONS COMPLETED IN 2001

ONE ACQUISITION COMPLETED IN 2002

BRENTWOOD, Tenn. (February 20, 2002)—Community Health Systems, Inc. (NYSE: CYH) today announced financial and operating results for the fourth quarter and year ended December 31, 2001.

Net operating revenues for the fourth quarter ended December 31, 2001 totaled \$477.5 million, a 29.3% increase compared with \$369.3 million for the fourth quarter ended December 31, 2000. EBITDA for the fourth quarter of 2001 was \$83.6 million compared with \$70.1 million in the fourth quarter of 2000, representing a 19.2% increase. Income before extraordinary item was \$18.0 million, or \$0.18 per share (diluted), compared with \$7.2 million, or \$0.09 per share (diluted).

During the fourth quarter of 2001, the Company received \$585 million in net proceeds from concurrent equity and convertible debt offerings and used these proceeds to repay a portion of its long-term debt. In connection with the repayment, the Company recognized a \$3.8 million after tax extraordinary loss on the early extinguishment of debt. After the extraordinary charge net income was \$14.2 million, or \$0.15 per share (diluted), on 97.9 million weighted average shares (diluted) outstanding for the quarter ended December 31, 2001, compared with \$7.2 million or \$0.09 per share on 84.1 million weighted average shares (diluted) for the quarter ended December 31, 2000.

The consolidated financial results for the fourth quarter ended December 31, 2001 reflect a 20.4% increase in total admissions, and a 22.8% increase in adjusted admissions, compared with the fourth quarter of 2000. On a same store basis, net revenues in the fourth quarter of 2001 increased 8.7%, admissions increased 2.2%, and adjusted admissions increased 4.7% compared with the same period last year.

Net operating revenues for the year ended December 31, 2001 totaled \$1.7 billion compared with \$1.3 billion for the year ended December 31, 2000, a 26.6% increase. EBITDA increased 22.1% for the year ended December 31, 2001, or \$308.7 million, compared to \$252.7 million in 2000. Income before extraordinary item was \$48.6 million, or \$0.54 per share (diluted) in 2001 compared with \$9.6 million, or \$0.14 per share (diluted) in 2000. After the extraordinary charge, net income was \$44.7 million, or \$0.50 per share (diluted), on 90.3 million average shares (diluted) outstanding for the year ended December 31, 2001, compared with \$9.6 million, or \$0.14 per share (diluted), on 69.2 million weighted average shares (diluted) outstanding for the year ended December 31, 2000.

The consolidated financial results for the year ended December 31, 2001 reflect an 18.3% increase in total admissions and an 18.6% increase in adjusted admissions compared with the year ended

December 31, 2000. On a same store basis, 2001 net operating revenues increased 10.4%, admissions increased 3.9%, and adjusted admissions increased 4.5% compared with 2000.

The 16.4% and 30.4% increases in the weighted average number of shares (diluted) outstanding for the fourth quarter and the year ended December 31, 2001, respectively, compared to the same periods of 2000, are due principally to the Company's secondary public offerings in October 2001 and 2000, and its initial public offering in June 2000.

"Our strong fourth quarter 2001 performance capped off an outstanding year for Community Health Systems," commented Wayne T. Smith, chairman, president and chief executive officer of Community Health Systems, Inc. "Through the consistent execution of our operating strategy, we have delivered impressive growth in revenues and EBITDA. During the quarter, we also completed three acquisitions, affirming our role as one of the most successful and active acquirers in the non-urban market."

The Company completed five acquisitions during 2001, increasing the number of hospitals owned or leased to 57, and adding 766 licensed beds representing a 17% increase in total licensed beds. The acquisitions completed during the fourth quarter of 2001 were Jennersville Regional Hospital (59 beds) in West Grove, Pennsylvania, acquired on October 1, 2001; Easton Hospital (369 beds) in Easton, Pennsylvania, acquired on October 1, 2001; and South Texas Regional Medical Center (67 beds) in Jourdanon, Texas, acquired on November 1, 2001. In addition, the Company completed the acquisition of Gateway Regional Medical Center (386 beds) in Granite City, Illinois in January 2002. Each of these acquired hospitals is the sole provider of general hospital services in its community.

"In addition to our solid financial and operating performance in 2001, we are very proud of our reputation as a leading provider of quality healthcare in the non-urban communities we serve. These accomplishments solidly position us to continue to meet our strategic objectives in 2002 and deliver value to our shareholders," added Smith.

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. Through its subsidiaries, the Company currently owns or leases 58 hospitals in 20 states. Its hospitals offer a broad range of inpatient medical and surgical services, outpatient treatment and skilled nursing care. 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, February 21, 2002 at 9:30 a.m. Central, 10:30 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, or 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 March 21, 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, 2000 and Form 10-Q for the quarters ended March 31, 2001, June 30, 2001 and September 30, 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 December 31,		Year Ended December 31,	
	2001	2000	2001	2000
Net operating revenues	\$ 477,502	\$ 369,267	\$ 1,693,625	\$ 1,337,501
EBITDA	\$ 83,607	\$ 70,111	\$ 308,711	\$ 252,736
Income before extraordinary item	\$ 18,011	\$ 7,212	\$ 48,551	\$ 9,569
Net income	\$ 14,203	\$ 7,212	\$ 44,743	\$ 9,569
Income per share before extraordinary item:				
Basic	\$ 0.19	\$ 0.09	\$ 0.55	\$ 0.14
Diluted	\$ 0.18	\$ 0.09	\$ 0.54	\$ 0.14
Net income per share:				
Basic	\$ 0.15	\$ 0.09	\$ 0.51	\$ 0.14
Diluted	\$ 0.15	\$ 0.09	\$ 0.50	\$ 0.14
Weighted average number of shares outstanding:				
Basic	96,147	81,718	88,382	67,610
Diluted	97,882	84,067	90,251	69,187

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COMMUNITY HEALTH SYSTEMS, INC.
Condensed Consolidated Statements of Operations
(Unaudited)
(In Thousands, Except Per Share Amounts)

	Three Months Ended December 31,		Year Ended December 31,	
	2001	2000	2001	2000
Net operating revenues	\$ 477,502	\$ 369,267	\$ 1,693,625	\$ 1,337,501
Operating expenses:				
Salaries and benefits	192,947	140,739	666,048	517,392
Provision for bad debts	43,883	34,517	156,226	122,303
Supplies	54,978	41,795	196,008	154,211
Other operating expenses	102,087	82,105	366,632	290,859
Depreciation and amortization	24,501	19,366	90,913	71,931
Amortization of goodwill	7,368	6,773	28,755	25,693
Total expenses	425,764	325,295	1,504,582	1,182,389

Income from operations	51,738	43,972	189,043	155,112
Interest expense, net	17,833	29,656	94,548	127,370
Income before income taxes	33,905	14,316	94,495	27,742
Provision for income taxes	15,894	7,104	45,944	18,173
Income before extraordinary item	18,011	7,212	48,551	9,569
Extraordinary loss from early extinguishment of debt, net of tax benefit of \$2,435	3,808	—	3,808	—
Net income	\$ 14,203	\$ 7,212	\$ 44,743	\$ 9,569
Income per share before extraordinary item:				
Basic	\$ 0.19	\$ 0.09	\$ 0.55	\$ 0.14
Diluted	\$ 0.18	\$ 0.09	\$ 0.54	\$ 0.14
Net income per share:				
Basic	\$ 0.15	\$ 0.09	\$ 0.51	\$ 0.14
Diluted	\$ 0.15	\$ 0.09	\$ 0.50	\$ 0.14
Weighted average number of shares outstanding:				
Basic	96,147	81,718	88,382	67,610
Diluted	97,882	84,067	90,251	69,187

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COMMUNITY HEALTH SYSTEMS, INC.
Selected Operating Data
(Unaudited)
(\$ In Thousands)

Three Months Ended December 31,

	Consolidated			Same Hospitals		
	2001	2000	% Change	2001	2000	% Change
Number of hospitals	57	52		52	52	
Licensed beds	5,391	4,688		4,625	4,688	
Beds in service	4,139	3,587		3,560	3,587	
Admissions	46,243	38,420	20.4%	39,262	38,420	2.2%
Adjusted admissions	84,551	68,846	22.8%	72,110	68,846	4.7%
Patient days	174,515	145,396	20.0%	144,648	145,396	(0.5)%
Average length of stay (days)	3.8	3.8		3.7	3.8	
Occupancy rate (beds in service)	46.0%	45.3%		45.1%	45.3%	
Net operating revenues	\$ 477,502	\$ 369,267	29.3%	\$ 401,341	\$ 369,367	8.7%
Net inpatient revenue as a % of total net operating revenue	53.1%	52.9%		52.5%	52.8%	
Net outpatient revenue as a % of total net operating revenue	45.6%	45.9%		46.4%	45.9%	
EBITDA as a % of total net operating revenue	17.5%	19.0%		19.4%	18.7%	

Year Ended December 31,

	Consolidated			Same Hospitals		
	2001	2000*	% Change	2001	2000*	% Change
Number of hospitals	57	52		52	52	
Licensed beds	5,391	4,688		4,625	4,688	
Beds in service	4,139	3,587		3,560	3,587	
Admissions	169,574	143,310	18.3%	148,675	143,062	3.9%
Adjusted admissions	311,238	262,419	18.6%	273,700	261,933	4.5%
Patient days	643,229	548,827	17.2%	559,226	547,881	2.1%
Average length of stay (days)	3.8	3.8		3.8	3.8	
Occupancy rate (beds in service)	46.7%	44.6%		45.9%	44.7%	
Net operating revenues	\$ 1,693,625	\$ 1,337,501	26.6%	\$ 1,468,544	\$ 1,330,795	10.4%
Net inpatient revenue as a % of total net	51.6%	51.1%		51.0%	51.3%	

operating revenue				
Net outpatient revenue as a % of total net operating revenue	47.2%	47.3%	47.9%	47.5%
EBITDA as a % of total net operating revenue	18.2%	18.9%	19.1%	18.6%

* 2000 includes one more business day in the year ended December 31, 2000 due to leap year.

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COMMUNITY HEALTH SYSTEMS, INC.
Condensed Consolidated Balance Sheets
(Unaudited)
(\$ In Thousands)

	December 31, 2001	December 31, 2000
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 8,386	\$ 13,740
Patient accounts receivable, net	370,052	309,826
Other current assets	116,121	85,011
Total current assets	494,559	408,577
Property and equipment, net	866,534	708,081
Goodwill, net	1,000,918	985,568
Other assets, net	98,653	111,611
Total assets	\$ 2,460,664	\$ 2,213,837
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Current maturities of long-term debt	\$ 58,691	\$ 17,433
Accounts payable and accrued liabilities	240,881	223,440
Total current liabilities	299,572	240,873
Long-term debt	980,083	1,201,590
Other long-term liabilities	20,669	15,200
Deferred Income Taxes	44,197	—
Stockholders' equity	1,116,143	756,174
Total liabilities and stockholders' equity	\$ 2,460,664	\$ 2,213,837

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