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, 2003

Date of Report (date of earliest event reported)

COMMUNITY HEALTH SYSTEMS, INC.

(Exact name of Registrant as specified in charter)

Delaware001-1592513-3893191(State or other jurisdiction of incorporation)(Commission File Number)(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 12. Results of Operations And Financial Condition.

The following information is being furnished pursuant to Item 12, "Results of Operations and Financial Condition." Consequently, it is not deemed "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934 (the "Exchange Act"), or otherwise subject to the liabilities of that section. It may only be incorporated by reference in another filing under the Exchange Act or Securities Act of 1933 if such subsequent filing specifically references this Form 8-K. On October 23, 2003, Community Health Systems, Inc. (the "Company"), announced operating results for the quarter ended September 30, 2003. A copy of the related press release is attached as Exhibit 99.1 to this Form 8-K.

The following table sets forth selected information concerning the projected consolidated operating results of the Company for the years ending December 31, 2003 and 2004. These projections 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:

	2004 Projection Range	2003 Projection Range	2002 Actual
Net operating revenue (in millions)	\$3,275 to \$3,325	\$2,775 to \$2,800	\$2,200
Net income per share—diluted	\$1.46 to \$1.49 *	\$1.27 *	\$1.00 **
Same-Store annual admissions growth	1.0% to 3.0%	0.0% to 1.0%	4.4%
Weighted average diluted shares (in millions)	109 *	108 *	
Acquisitions of new hospitals	2–4		

* The inclusion of the assumed conversion of convertible notes for purposes of fully diluted calculation is expected to cause a \$0.04 actual decrease in the reported net income per share in 2004 and \$0.01 actual decrease in 2003. 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).

** To conform to the requirements of SFAS No. 145, the extraordinary loss from early extinguishment of debt has been reclassified to operating income. Had income before extraordinary item per share been shown for 2002 as previously reported, income per share before extraordinary item diluted would have been \$1.05.

The following assumptions were used in developing the guidance provided above:

- The Company continues to be comfortable with its fourth quarter 2003 net income guidance of \$0.32 per share—diluted.
- On October 3, 2003, the Company entered into a \$100 million interest rate swap agreement to limit the cash flow effect of changes in interest rates on a portion of our long-term borrowings. Under this agreement, the Company pays interest quarterly at an annualized fixed interest rate of 2.31% for a term ending October 3, 2006. On payment dates, the Company receives an offsetting variable rate of interest payment from a counterparty based on the three month London Inter-Bank Offer Rate, excluding the margin paid under the credit agreement on a quarterly basis which is

currently 250 basis points. In addition to the impact of this interest rate swap, effective interest rates are assumed to increase slightly during 2004 from levels as of September 30, 2003.

Capital expenditures are projected as follows (in millions):

	 2004	 2003
Equipment and renovations	\$ 132 to \$135	\$ 102 to \$104
Replacement hospitals	\$ 14 to \$15	\$ 42 to \$44
Projected total	\$ 146 to \$150	\$ 144 to \$148

- Expressed as a percent of net revenue, total depreciation and amortization are projected to be approximately 5.0% to 5.2% for both 2003 and 2004.
- These projections include the operating results expected for the fourth quarter of 2003 and the full year of 2004 related to the previously announced October 2003 acquisition of Laredo Medical Center (326 beds) in Laredo, Texas.
- In January 2003, the Company commenced an open market share repurchase program for up to five million common shares. This program will conclude at the earlier of three years or when all shares have been repurchased. An estimate of the 2003 and 2004 market share repurchases is included in the weighted average diluted shares projected for 2004; to date we have repurchased 790,000 shares.

The projections set forth in this report 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 cannot 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 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;
- increases in wages as a result of inflation and rising supply cost due to market pressure from pharmaceutical companies and new product releases;
- liability and other claims asserted against us, including self-insured malpractice claims;
- availability of insurance coverage and increases in costs to obtain coverage;
- competition;

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- our ability to attract and retain qualified personnel, including physicians, nurses and other health care workers;
- 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 consolidated operating results for the third quarter and nine months ended September 30, 2003, are not necessarily indicative of the results that may be experienced for any future quarter or for any future fiscal year, including this fiscal year.

The Company cautions that the annual projections for 2003 and 2004 set forth herein 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: October 23, 2003

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 October 23, 2003

 Exhibit Number
 Description

 99.1
 Press Release dated October 23, 2003

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QuickLinks

ITEM 12. Results of Operations And Financial Condition.

Exhibit Number 99.1



Investor Contact:

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

COMMUNITY HEALTH SYSTEMS, INC. ANNOUNCES THIRD QUARTER 2003 RESULTS

NET REVENUE UP 30.8%, ADJUSTED EBITDA UP 24.0%, NET INCOME UP 57.2% AND NET INCOME PER SHARE (DILUTED) UP 47.6%

BRENTWOOD, Tenn. (October 23, 2003)—Community Health Systems, Inc. (NYSE: CYH) today announced financial and operating results for the third quarter and nine months ended September 30, 2003.

Net operating revenues for the third quarter ended September 30, 2003, totaled \$723.0 million, a 30.8% increase compared with \$552.8 million for the same period last year. Adjusted EBITDA for the third quarter of 2003 was \$108.3 million, compared with \$87.3 million for the same period last year, representing a 24.0% increase. Adjusted EBITDA is EBITDA adjusted to exclude loss from early extinguishment of debt and minority interest in earnings. Net income increased 57.2% to \$31.7 million, or \$0.31 per share (diluted), on 108.1 million weighted average shares outstanding for the quarter ended September 30, 2003, compared with \$20.2 million, or \$0.21 per share (diluted), on 108.5 million weighted average shares outstanding for the same period last year. Refer to page 3 for "Financial Highlights."

The consolidated financial results for the third quarter ended September 30, 2003, reflect a 23.5% increase in total admissions, compared with the third quarter of 2002. On a same store basis, admissions increased 1.0% and net operating revenues increased 8.1% compared with the same period last year.

Net operating revenues for the nine months ended September 30, 2003, totaled \$2.0 billion, compared with \$1.6 billion for the same period last year, a 26.1% increase. Adjusted EBITDA for the nine months ended September 30, 2003 was \$317.6 million, compared with \$267.2 million for the same period last year, an 18.8% increase. Net income increased 33.9% to \$95.8 million, or \$0.95 per share (diluted), on 108.0 million weighted average shares outstanding, for the nine months ended September 30, 2003, compared with \$71.6 million, or \$0.72 per share (diluted), on 108.4 million weighted average shares outstanding for the same period last year.

The weighted average shares outstanding for all periods presented include the assumed conversion of the convertible notes.

The consolidated financial results for the nine months ended September 30, 2003, reflect a 17.6% increase in total admissions, compared with the same period last year. On a same store basis, admissions decreased 0.1% and net operating revenues increased 8.2%, compared with the same period last year.

"Our results for the third quarter of 2003 again demonstrate Community Health Systems' ability to deliver solid operating metrics and meet our financial objectives," commented Wayne T. Smith, chairman, president and chief executive officer of Community Health Systems, Inc. "We are particularly pleased with the improvement in our volume trends during the quarter and our continued revenue and

earnings growth. Our strong performance reflects consistent execution of our operating strategy as well as the incremental benefits of our acquisitions and capital investments in our facilities."

The Company completed two acquisitions of not-for-profit hospitals during the third quarter of 2003; with the acquisition of Pottstown Memorial Medical Center (222 beds) in Pottstown, Pennsylvania, and Southside Regional Medical Center (408 beds) in Petersburg, Virginia. Each of these hospitals is the sole provider of general hospital services in its community. On October 1, 2003, the Company completed the acquisition of Laredo Medical Center (326 beds) in Laredo, Texas.

"Community Health Systems has continued to set a high standard for success not only as a proven operator but also with our ability to selectively acquire hospitals," Smith continued. "Our proven track record in integrating and improving the performance of these acquired hospitals has extended our leadership position in the non-urban hospital industry. More importantly, we believe each of our hospitals is fulfilling its mission to deliver quality care to our communities. We believe our favorable reputation in the marketplace is attributed to our proven standardized and centralized operating platform, successful physician recruitment and dedicated hospital management teams. We are excited about the momentum we are building, and, above all, we are proud to be able to share our success in more communities and to deliver value to our shareholders."

On October 6, 2003, the Company received notice from the Office of the Inspector General of the Department of Health and Human Services that the Company's obligations under the Corporate Compliance Agreement entered into in 2000 had been completed. The Company will continue to develop and enhance its voluntary compliance program.

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, leases or operates 73 hospitals in 22 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 Friday, October 24, 2003 at 10:00 a.m. Central, 11:00 a.m. Eastern. 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 web site at www.chs.net, or at www.fulldisclosure.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, 2003. A copy of the Company's Form 8-K (including this press release) and conference call slide show will also be available on the Company's website at www.chs.net.

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, 2002 and Form 10-Qs for the quarters ended March 31, 2003 and June 30, 2003. 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 Mor Septen				Nine Months Ended September 30,			
	2003		2002		2003		2002	
Net operating revenues	\$ 723,022	\$	552,841	\$	2,039,592	\$	1,616,942	
Adjusted EBITDA (a)	\$ 108,293	\$	87,314	\$	317,600	\$	267,234	
Net income	\$ 31,683	\$	20,156	\$	95,838	\$	71,573	
Net income per share—basic	\$ 0.32	\$	0.21	\$	0.97	\$	0.73	
Weighted average number of shares outstanding—basic	98,410		98,534		98,438		98,350	
Net income per share—diluted	\$ 0.31	\$	0.21(1	o)\$	0.95	\$	0.72(b)	
	(c))			(C))		
Weighted average number of shares outstanding—diluted	108,123(d)	108,513(0	2)	107,980(d)	108,371(c)	

(a) EBITDA consists of income before interest, income taxes, and depreciation and amortization. Adjusted EBITDA is EBITDA adjusted to exclude loss from early extinguishment of debt and minority interest earnings. ADJUSTED EBITDA should not be considered a measure of financial performance under generally accepted accounting principles. Items excluded from ADJUSTED EBITDA are significant components in understanding and assessing financial performance. ADJUSTED EBITDA is an analytical indicator used by management and the health care industry to evaluate hospital performance, allocate resources and measure leverage and debt service capacity. ADJUSTED EBITDA should not be considered in isolation or as alternatives to net income, cash flows generated by operations, investing or financing activities, or other financial statement data presented in the consolidated financial statements as indicators of financial performance or liquidity. Because ADJUSTED EBITDA is not a measurement determined in accordance with generally accepted accounting principles and is thus susceptible to varying calculations, ADJUSTED EBITDA as presented may not be comparable to other similarly titled measures of other companies.

Net income is the financial measure calculated and presented in accordance with generally accepted accounting principles that is comparable to ADJUSTED EBITDA, as defined. The following table reconciles ADJUSTED EBITDA, as defined, with our net income as derived directly from our consolidated financial statements for the three months and nine months ended September 30, 2003 and 2002:

	Three Months Ended September 30,					Nine Months Ended September 30,			
	2003		2002			2003		2002	
Net Income	\$	31,683	\$	20,156	\$	95,838	\$	71,573	
Provision for income taxes		21,117		14,397		63,934		50,698	
Interest expense, net		18,468		14,788		52,151		48,039	
Loss from early extinguishment of debt				8,646		_		8,646	
Depreciation and amortization		36,374		28,982		103,974		86,417	
Minority interest in earnings		651		345		1,703		1,861	
Adjusted EBITDA	\$	108,293	\$	87,314	\$	317,600	\$	267,234	

⁽b) To conform to the requirements of SFAS No. 145, the extraordinary loss from early extinguishment of debt has been reclassified to operating income. Had income before extraordinary item per share been shown for 2002 as previously reported, income per share before extraordinary item (diluted) would have been \$0.25 for the three months ended September 30, 2002, and \$0.77 for the nine months ended September 30, 2002.

Adjusted to include assumed exercise of 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 (after tax interest savings of \$2.2 million per quarter and 8.6 million shares added to the number of weighted average diluted shares.)

(d) The 0.3% decrease in the weighted average number of shares (diluted) outstanding for the three and nine month periods ended September 30, 2003, compared to the same periods last year is due primarily to the weighted average number of shares repurchased under the Company's share repurchase program.

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

	Three Months Ended September 30,						nths Ended mber 30,			
		2003		2002		2003		2002		
Net operating revenues	\$	723,022	\$	552,841	\$	2,039,592	\$	1,616,942		
Operating expenses:										
Salaries and benefits		288,328		221,459		820,407		652,838		
Provision for bad debts		70,690		52,351		195,109		149,970		
Supplies		84,229		62,960		237,201		188,865		
Other operating expenses		171,482		128,757		469,275		358,035		
Depreciation and amortization		36,374		28,982		103,974		86,417		
Minority interests in earnings		651		345		1,703		1,861		
Total expenses		651,754		494,854		1,827,669		1,437,986		
Income from operations		71,268		57,987		211,923		178,956		
Interest expense, net		18,468		14,788		52,151		48,039		
Loss from early extinguishment of debt				8,646				8,646		
Income before income taxes		52,800		34,553		159,772		122,271		
Provision for income taxes		21,117		14,397		63,934		50,698		
Net income	\$	31,683	\$	20,156	\$	95,838	\$	71,573		
Net income per share—basic	\$	0.32	\$	0.21	\$	0.97	\$	0.73		
Net income per share—diluted	\$	0.31	\$	0.21	\$	0.95	\$	0.72		
Weighted average number of shares outstanding:										
Basic		98,410		98,534		98,438		98,350		
Diluted	_	108,123		108,513		107,980		108,371		
Net income per share calculation:										
Net income	\$	31,683	\$	20,156	\$	95,838	\$	71,573		
Add—Convertible notes interest, net of taxes		2,189		2,189		6,567		6,567		
Adjusted net income	\$	33,872	\$	22,345	\$	102,405	\$	78,140		
Weighted average number of shares outstanding—basic Add effect of dilutive securities:		98,410		98,534		98,438		98,350		
Unvested common shares		93		249		98		249		
Employee stock options		1,038		1,148		862		1,190		
Convertible notes		8,582		8,582		8,582		8,582		
Weighted average number of shares outstanding—diluted		108,123		108,513		107,980		108,371		
Net income per share—diluted	\$	0.31	\$	0.21	\$	0.95	\$	0.72		

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

For the Three Months Ended September 30,

		Con	solidated		Same-Store					
	2003*		2002**	% Change	2003		2002**	% Change		
Number of hospitals	72		61		61		61			
Licensed beds	7,581		6,023		5,981		6,023			
Beds in service	5,887		4,753		4,791		4,753			
Admissions	64,264		52,032	23.5%	52,551		52,032	1.0%		
Adjusted admissions	119,640		97,848	22.3%	96,838	96,838		-1.0%		
Patient days	249,871		198,137	26.1%	204,589	204,589		3.3%		
Average length of stay (days)	3.9		3.8		3.9	3.9				
Occupancy rate (average beds in service)	47.0%	ó	45.9%		46.7	46.7%				
Net operating revenues	\$ 723,022	\$	552,841	30.8%	\$ 597,351	5	552,749	8.1%		
Net inpatient revenue as a % of										
Total net operating revenues	50.2%	ó	52.2%		50.8	%	52.5%			
Net outpatient revenue as a % of										
Total net operating revenues	48.6%	ó	46.6%		48.0	%	46.3%			
Adjusted EBITDA as a % of net										
operating revenues	15.0%	ó	15.8%		16.0	%	15.8%			
Net income as a % of net operating revenue	4.4%	ó	3.6%							
			For the Nine M	Ionths Ended Seg	otember 30,					

		olidated			Same-Store					
	2003*		2002**	2002** % Change		2003		2002**	% Change	
Number of hospitals	72		61			61		61		
Licensed beds	7,581		6,023			5,981		6,023		
Beds in service	5,887		4,753			4,791		4,753		
Admissions	183,891		156,318	17.6%		156,159		156,318	-0.1%	
Adjusted admissions	337,603		289,070	16.8%		285,111		289,070	-1.4%	
Patient days	716,858		604,671	18.6%		611,755		604,671	1.2%	
Average length of stay (days)	3.9		3.9			3.9		3.9		
Occupancy rate (average beds in service)	47.6%	6	48.8%		48.2%		ó	48.8%		
Net operating revenues	\$ 2,039,592	\$	1,616,942	26.1%	\$	1,749,188	\$	1,616,659	8.2%	
Net inpatient revenue as a % of										
Total net operating revenues	51.19	6	52.2%			51.4%	ó	52.2%		
Net outpatient revenue as a % of										
Total net operating revenues	47.6%	6	46.5%			47.4%	ó	46.5%		
Adjusted EBITDA as a % of net										
operating revenues	15.6%	6	16.5%			16.6%	/ 0	16.5%		
Net income as a % of net operating revenue	4.7%	6	4.4%							

* Does not include hospital acquired on October 1, 2003.

** 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, 2003	 December 31, 2002
ASSETS			
Current assets:			
Cash and cash equivalents	\$	62,642	\$ 132,844
Patient accounts receivable, net		492,122	400,442
Other current assets		130,796	114,440
Total current assets		685,560	647,726

Less accumulated depreciation and amortization(355,974)(281,4Property and equipment, net1,250,7991,029,3Goodwill, net1,154,4811,029,3Other assets, net96,885102,4Total assets\$ 3,187,725\$ 2,809,4LABILITIES AND STOCKHOLDERS' EQUITY\$ 1,7443\$ 1,83,4Current liabilities:377,393299,5Current liabilities394,836318,4Current liabilities394,836318,4Course debt1,371,0971,173,5Other long-term debt114,781102,4Stockholders' equity1,307,0111,214,5		1 606 550	1 210 720
Property and equipment, net 1,250,799 1,029,3 Goodwill, net 1,154,481 1,029,3 Other assets, net 96,885 102,4 Total assets 96,885 102,4 Current liabilities: \$3,187,725 \$2,809,4 Current liabilities: \$3,187,725 \$1,37,097 Current liabilities: \$3,187,723 \$1,8,1 Accounts payable and accrued liabilities \$377,393 \$299,5 Total current liabilities \$394,836 \$318,4 Long-term debt \$1,371,097 \$1,173,5 Other long-term liabilities \$114,781 \$102,4 Stockholders' equity \$1,307,011 \$1,214,5	Property and equipment	1,606,773	1,310,738
Goodwill, net1,154,4811,029,3Other assets, net96,885102,4Total assets\$ 3,187,725\$ 2,809,4Current liabilities: Current liabilities: Current liabilities\$ 17,443\$ 118,4Accounts payable and accrued liabilities377,3932299,3Total current liabilities394,836318,4Long-term debt1,371,0971,173,4Other long-term liabilities114,781102,4Stockholders' equity1,307,0111,214,4	Less accumulated depreciation and amortization	(355,974)	(281,401)
Other assets, net96,885102,4Total assets\$3,187,725\$2,809,4LIABILITIES AND STOCKHOLDERS' EQUITYCurrent liabilities: Current liabilities: Current liabilities\$17,443\$18,9Accounts payable and accrued liabilities337,393299,9299,9337,393299,9Total current liabilities394,836318,4318,4318,4Long-term debt1,371,0971,173,3102,4Stockholders' equity114,781102,4	Property and equipment, net	1,250,799	1,029,337
Total assets\$3,187,725\$2,809,4LIABILITIES AND STOCKHOLDERS' EQUITYCurrent liabilities: Current maturities of long-term debt\$17,443\$18,4Accounts payable and accrued liabilities377,393299,5299,5Total current liabilities394,836318,4318,4Long-term debt1,371,0971,173,5Current liabilities114,781102,4Stockholders' equity1,307,0111,214,5	Goodwill, net	1,154,481	1,029,975
LIABILITIES AND STOCKHOLDERS' EQUITY Current liabilities: Current maturities of long-term debt Accounts payable and accrued liabilities Total current liabilities Image: Comparison of the strength o	Other assets, net	96,885	102,458
Current liabilities:\$17,443\$18,5Current maturities of long-term debt\$377,393299,5Accounts payable and accrued liabilities394,836318,4Total current liabilities394,836318,4Long-term debt1,371,0971,173,5Other long-term liabilities114,781102,6Stockholders' equity1,307,0111,214,5	Total assets	\$ 3,187,725 \$	2,809,496
Current maturities of long-term debt\$ 17,443\$ 18,5Accounts payable and accrued liabilities377,393299,5Total current liabilities394,836318,6Long-term debt1,371,0971,173,5Other long-term liabilities114,781102,6Stockholders' equity1,307,0111,214,5			
Accounts payable and accrued liabilities377,393299,0Total current liabilities394,836318,4Long-term debt1,371,0971,173,0Other long-term liabilities114,781102,0Stockholders' equity1,307,0111,214,0		\$ 17.443 \$	18,529
Long-term debt 1,371,097 1,173,9 Other long-term liabilities 114,781 102,6 Stockholders' equity 1,307,011 1,214,5			299,901
Other long-term liabilities114,781102,8Stockholders' equity1,307,0111,214,5	Total current liabilities	394,836	318,430
Other long-term liabilities114,781102,8Stockholders' equity1,307,0111,214,5			
Stockholders' equity 1,307,011 1,214,5	Long-term debt	1,371,097	1,173,929
	Other long-term liabilities	114,781	102,832
Total liabilities and stockholders' equity\$ 3,187,725\$ 2,809,400	Stockholders' equity	1,307,011	1,214,305
	Total liabilities and stockholders' equity	\$ 3,187,725 \$	2,809,496

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COMMUNITY HEALTH SYSTEMS, INC. Condensed Consolidated Statements of Cash Flows (Unaudited) (\$ in thousands)

		Nine Months ended				
	:	September 30, 2003		September 30, 2002		
Cash flows from operating activities						
Net Income	\$	95,838	\$	71,573		
Adjustments to reconcile net income to net cash provided by operating activities						
Depreciation and amortization		103,974		86,417		
Minority interest in earnings		1,703		1,861		
Other non-cash expenses, net		142		3,388		
Net changes in operating assets and liabilities, net of effects of acquisition		(3,301)		33,617		
Net cash provided by operating activities		198,356		196,856		
Cash flows from investing activities						
Acquisitions of facilities		(320,233)		(127,693)		
Purchases of property and equipment		(99,873)		(81,152)		
Increase in other assets		(21,210)		(23,399)		
Net cash used in investing activities		(441,316)		(232,244)		
Cash flows from financing activities						

Cash hows from initiating activities		
Proceeds from issuance of common stock, net of expenses	_	3
Proceeds from exercise of stock options	1,479	2,364
Stock buy-back	(14,060)	—
Proceeds from minority investments	_	1,770
Redemption of minority investments	(336)	(708)
Distribution to minority investors	(1,836)	(863)
Borrowing under Credit Agreement	280,000	905,900
Repayments of long-term indebtedness	(92,489)	(763,934)

Net cash provided by financing activities	172,758	144,532
	(70,202)	100.111
Net change in cash and cash equivalents	(70,202)	109,144
Cash and cash equivalents at beginning of period	132,844	8,386
Cash and cash equivalents at end of period	\$ 62,642	\$ 117,530

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QuickLinks

Exhibit Number 99.1

COMMUNITY HEALTH SYSTEMS, INC. ANNOUNCES THIRD QUARTER 2003 RESULTS

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

COMMUNITY HEALTH SYSTEMS, INC. Condensed Consolidated Statements of Operations (Unaudited) (In thousands, except per share amounts) COMMUNITY HEALTH SYSTEMS, INC. Selected Operating Data (Unaudited) (\$ in thousands)

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

COMMUNITY HEALTH SYSTEMS, INC. Condensed Consolidated Statements of Cash Flows (Unaudited) (\$ in thousands)