

Edgar Filing: COMMUNITY HEALTH SYSTEMS INC - Form 4

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Stock Options (Right to Buy)	\$ 32.28					02/27/2009 02/26/2018	Common Stock 20,000
Stock Options (Right to Buy)	\$ 33.9					02/24/2011 02/23/2020	Common Stock 10,000
Stock Options (Right to Buy)	\$ 37.96					02/23/2012 02/22/2021	Common Stock 10,000
Stock Options (Right to Buy)	\$ 21.07					02/16/2013 02/15/2022	Common Stock 2,667
Performance Based Restricted	\$ 0					(2) (2)	Common Stock 6,667
Performance Based Restricted	\$ 0					03/01/2016(3) 02/28/2025	Common Stock 35,000

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
PORTACCI MICHAEL T 4000 MERIDIAN BOULEVARD FRANKLIN, TN 37067	Division President

Signatures

Christopher G. Cobb, Attorney in Fact for Michael T.
Portacci

03/06/2015

__Signature of Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

- (1) These shares were sold in a series of transactions at an average sales price of \$50.9243 per share.

Each performance based restricted share represents a contingent right to receive one share of CYH common stock. The lapsing of the restrictions is dependent on the Company meeting certain cost savings ("synergies") from the Health Management Associates, Inc. merger transaction. The award was granted on 03/01/14. The performance target on the remaining portion of the award may be met in whole or in part in the second year following the grant. There is also a time vesting element to the maximum targets of the award. If the objectives are not met, the shares will be forfeited.

- (3) Each performance based restricted share represents a contingent right to receive one share of CYH common stock. There are two elements to the lapsing of the restriction; first, the Company must achieve specified targeted amount of earnings per share from continuing operations, or net revenue from continuing operations, and if the performance objective is met, the vesting restrictions will lapse in 1/3 increments on the first, second and third anniversary of the date of grant. If the objectives are not met, the shares will be forfeited.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.