

COMMUNITY HEALTH SYSTEMS INC
 Form 4
 February 24, 2012

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
 CASH W LARRY

2. Issuer Name and Ticker or Trading Symbol
 COMMUNITY HEALTH SYSTEMS INC [CYH]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
 4000 MERIDIAN BOULEVARD
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 02/23/2012

Director 10% Owner
 Officer (give title below) Other (specify below)
 Executive VP and CFO

FRANKLIN, TN 37067

(City) (State) (Zip)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Ownership (Instr. 4)
				(A) or (D)	Price		
Common Stock	02/23/2012		M	80,000	A \$ 0	479,311	D
Common Stock	02/23/2012		F	9,720	D \$ 24.69	389,591	D

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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

SEC 1474 (9-02)

Edgar Filing: COMMUNITY HEALTH SYSTEMS INC - Form 4

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

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 Security (Instr. 3 and 4)	8. Amount of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount
Performance Based Restricted	\$ 0	02/23/2012		M ⁽¹⁾	80,000	02/23/2012	02/22/2021	Common Stock	8
Stock Options (Right to Buy)	\$ 20.3					05/22/2004	05/22/2013	Common Stock	2
Stock Options (Right to Buy)	\$ 32.37					02/28/2006	02/28/2013	Common Stock	6
Stock Options (Right to Buy)	\$ 38.3					03/01/2007	03/01/2014	Common Stock	5
Stock Options (Right to Buy)	\$ 37.21					02/28/2008	02/28/2015	Common Stock	6
Stock Options (Right to Buy)	\$ 40.41					07/25/2008	07/24/2015	Common Stock	2
Stock Options (Right to Buy)	\$ 32.28					02/27/2009	02/26/2018	Common Stock	6
Stock Options (Right to Buy)	\$ 18.18					02/25/2010	02/24/2019	Common Stock	2
Stock Options (Right to Buy)	\$ 33.9					02/24/2011	02/23/2020	Common Stock	2

Buy)

Stock

Options (Right to Buy)	\$ 37.96	02/23/2012	02/22/2021	Common Stock	2
------------------------	----------	------------	------------	--------------	---

Performance

Based Restricted	\$ 0	02/16/2013 ⁽²⁾	02/15/2022	Common Stock	4
------------------	------	---------------------------	------------	--------------	---

Stock

Options (Right to Buy)	\$ 20.17	02/16/2013	02/15/2022	Common Stock	2
------------------------	----------	------------	------------	--------------	---

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other

CASH W LARRY 4000 MERIDIAN BOULEVARD FRANKLIN, TN 37067	X	Executive VP and CFO		
---	---	----------------------	--	--

Signatures

Christopher G. Cobb, Attorney in Fact for W. Larry Cash	02/24/2012
--	------------

**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).

The performance objectives governing these shares of Performance Based Restricted Stock have been met, and, accordingly, these shares (1) will now be reported in Table 1 as directly owned shares of Restricted Stock. The restrictions lapse in 1/3 increments on the first, second and third anniversary of the date of grant.

- 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 (2) 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.