

SMITH WAYNE T
Form 4
May 14, 2010

FORM 4

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

OMB APPROVAL

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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 *
SMITH WAYNE T

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)
05/13/2010

Director 10% Owner
 Officer (give title below) Other (specify below)
Chairman, President & CEO

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 Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	05/13/2010		M		243,093	A	\$ 20.3
							1,092,472
Common Stock	05/13/2010		S		243,093	D	\$ 41.021
							<u>(1)</u>
Common Stock	05/14/2010		M		6,907	A	\$ 20.3
							856,286
Common Stock	05/14/2010		S		6,907	D	\$ 40.5
							<u>(2)</u>
Common Stock							2,000
						I	Spouse

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Common Stock	79,750	I	by 2009 GRAT
Common Stock	200,000	I	by 2010 GRAT

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

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(9-02)

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)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount
Stock Options (Right to Buy)	\$ 20.3	05/13/2010		M	243,093	05/22/2004	05/22/2013	Common Stock	243,093
Stock Options (Right to Buy)	\$ 20.3	05/14/2010		M	6,907	05/22/2004	05/22/2013	Common Stock	6,907
Performance Based Restricted	\$ 0					(3)	(3)	Common Stock	200,000
Stock Options (Right to Buy)	\$ 33.9					02/24/2011	02/24/2020	Common Stock	50,000
Stock Options (Right to Buy)	\$ 20.3					05/22/2004	05/22/2013	Common Stock	50,000
Stock Options (Right to Buy)	\$ 32.37					02/28/2006	02/28/2013	Common Stock	100,000

Stock Options (Right to Buy)	\$ 38.3	03/01/2007	03/01/2014	Common Stock	100
Stock Options (Right to Buy)	\$ 37.21	02/28/2008	02/28/2015	Common Stock	100
Stock Options (Right to Buy)	\$ 32.28	02/27/2009	02/26/2018	Common Stock	200
Stock Options (Right to Buy)	\$ 40.41	07/25/2008	07/25/2015	Common Stock	500
Stock Options (Right to Buy)	\$ 18.18	02/25/2010	02/25/2019	Common Stock	500

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SMITH WAYNE T 4000 MERIDIAN BOULEVARD FRANKLIN, TN 37067	X		Chairman, President & CEO	

Signatures

Rachel A. Seifert, Attorney-in-Fact for Wayne T. Smith

05/14/2010

__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 \$41.021 per share.
- (2) These shares were sold in a series of transactions at an average sales price of \$40.50 per share.

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

- (3) 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.

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