

Smith Martin Dewayne
Form 4
December 01, 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 Martin Dewayne

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 BLVD
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
11/30/2010

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
Division President

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	11/30/2010		M		10,000 A \$ 20.3	73,773	D
Common Stock	11/30/2010		S		10,000 D \$ 0 ⁽¹⁾	63,773	D
Common Stock	11/30/2010		M		3,333 A \$ 15.11	67,106	D
Common Stock	11/30/2010		S		3,333 D \$ 0 ⁽¹⁾	63,773	D
Common Stock	11/30/2010		M		3,333 A \$ 18.18	67,106	D

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Common Stock	11/30/2010	S	3,333	D	\$ 0 ⁽¹⁾	63,773	D
Common Stock	11/30/2010	M	2,000	A	\$ 20.3	65,773	D
Common Stock	11/30/2010	S	2,000	D	\$ 0 ⁽¹⁾	63,773	D
Common Stock	11/30/2010	S	21,272	D	\$ 0 ⁽²⁾	42,501	D

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)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Options (Right to Buy)	\$ 20.3	11/30/2010		M	10,000	05/22/2004 05/22/2013	Common Stock	10,000	
Stock Options (Right to Buy)	\$ 15.11	11/30/2010		M	3,333	12/10/2009 12/10/2019	Common Stock	3,333	
Stock Options (Right to Buy)	\$ 18.18	11/30/2010		M	3,333	02/25/2010 02/25/2019	Common Stock	3,333	
Stock Options (Right to Buy)	\$ 20.3	11/30/2010		M	2,000	05/22/2004 05/22/2013	Common Stock	2,000	
Performance Based	\$ 0					⁽³⁾ ⁽³⁾	Common Stock	40,000	

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Restricted

Stock Options (Right to Buy)	\$ 33.9	02/24/2011	02/24/2020	Common Stock	10,0
Stock Options (Right to Buy)	\$ 27.7	05/21/2003	05/21/2012	Common Stock	2,00
Stock Options (Right to Buy)	\$ 25.7	12/09/2004	12/09/2013	Common Stock	5,00
Stock Options (Right to Buy)	\$ 25.13	05/25/2005	05/25/2014	Common Stock	2,00
Stock Options (Right to Buy)	\$ 32.37	02/28/2006	02/28/2013	Common Stock	5,00
Stock Options (Right to Buy)	\$ 38.3	03/01/2007	03/01/2014	Common Stock	3,00
Stock Options (Right to Buy)	\$ 37.21	02/28/2008	02/28/2015	Common Stock	1,50
Stock Options (Right to Buy)	\$ 32.28	02/27/2009	02/27/2018	Common Stock	1,50
Stock Options (Right to Buy)	\$ 40.41	07/25/2008	07/25/2015	Common Stock	8,00

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Smith Martin Dewayne 4000 MERIDIAN BLVD			Division President	

FRANKLIN, TN 37067

Signatures

Rachel A. Seifert, Attorney in Fact for Martin D.
Smith

11/30/2010

__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 \$31.9283 per share.
- (2) These shares were sold in a series of transactions at an average sales price of \$32.1016 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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