

SUNLINK HEALTH SYSTEMS INC
 Form 4
 August 01, 2011

FORM 4

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

OMB APPROVAL

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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 *
BRENNER KAREN B

2. Issuer Name and Ticker or Trading Symbol
SUNLINK HEALTH SYSTEMS INC [SSY]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
P.O. BOX 9109
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
07/28/2011

Director 10% Owner
 Officer (give title below) Other (specify below)

NEWPORT BEACH, CA 92658
 (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 | 07/28/2011 | | P | 21,053 A | \$ 1.9 59,469 | I | As Trustee of Fortuna Asset Management Defined Benefit Plan |
| Common Stock | 07/28/2011 | | P | 300,000 A | \$ 1.9 705,784 ⁽¹⁾ ₍₂₎ | I | As sole member and manager of Fortuna Asset Management, LLC |
| | 03/02/2011 ⁽³⁾ | | P ⁽³⁾ | 0 ⁽³⁾ A | ⁽³⁾ 21,761 ⁽³⁾ ₍₄₎ | I | By Spouse ⁽⁴⁾ |

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Common
Stock ⁽³⁾

Common
Stock ⁽³⁾

03/02/2011⁽³⁾

P⁽³⁾

0 ⁽³⁾

A ⁽³⁾

5,000 ⁽³⁾

I

As General
Partner of
Courtland
Investments

Common
Stock ⁽⁵⁾

03/02/2011⁽⁵⁾

P⁽⁵⁾

0 ⁽⁵⁾

A ⁽⁵⁾

7,500 ⁽⁵⁾

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.

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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 Securities (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Nu Deriv Secur Bene Owne Follo Repo Trans (Instr |
|---|--|---|---|--------------------------------------|--|--|---|---|---|
| | | | | Code V | (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| BRENNER KAREN B P.O. BOX 9109 NEWPORT BEACH, CA 92658 | | X | | |

Signatures

M. Timothy Elder, pursuant to a power of attorney 08/01/2011

__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) This number includes shares that are held in client managed accounts, and the Reporting Person has only a limited power of attorney to buy or sell shares, but no power to vote such shares.
- (2) Includes an additional 274,602 shares in a client managed account over which the Reporting Person has obtained power of attorney to buy or sell shares, but no power to vote such shares.
- (3) This row reflects indirect ownership which has not changed as a result of the transactions reported on this form.
- (4) Consists of 5,888 shares owned by Spouse's IRA and 15,873 shares owned by Ashwood Trust. Spouse is the Trustee and sole beneficiary of Ashwood Trust.
- (5) This row reflects direct ownership which has not changed as a result of the transactions reported on this form.

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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