

SUNLINK HEALTH SYSTEMS INC  
Form 4  
August 01, 2011

**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 \*  
**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 Ownership (Instr. 4)		
			Code	V	Amount	(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 <sup>(1)</sup> <sub>(2)</sub>	I	As sole member and manager of Fortuna Asset Management, LLC
	03/02/2011 <sup>(3)</sup>		P <sup>(3)</sup>		0 <sup>(3)</sup>	A	<sup>(3)</sup> 21,761 <sup>(3)</sup> <sup>(4)</sup>	I	By Spouse <sup>(4)</sup>

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Common Stock <sup>(3)</sup>

Common Stock <sup>(3)</sup>

03/02/2011<sup>(3)</sup>

P<sup>(3)</sup>

0<sup>(3)</sup>

A <sup>(3)</sup>

5,000<sup>(3)</sup>

I

As General Partner of Courtland Investments

Common Stock <sup>(5)</sup>

03/02/2011<sup>(5)</sup>

P<sup>(5)</sup>

0<sup>(5)</sup>

A <sup>(5)</sup>

7,500<sup>(5)</sup>

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)

**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. Number of Derivative Securities Beneficially Owned Following Reported Transaction (Instr. 6)
				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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