

BAILEYS STEVEN J
Form 4
November 26, 2008

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 *
BAILEYS STEVEN J

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)
30691 HUNT CLUB DRIVE
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
11/26/2008

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

SAN JUAN
CAPISTRANO, CA 92675

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

(City) (State) (Zip)

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) | | | |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|------------------------|---|---|
| | | | Code | V | Amount | (A) or (D) | Price | | | |
| Common Stock | 11/26/2008 | | P | | 25,000 | A | \$ 1.32 | 228,702 | D | |
| Common Stock ⁽¹⁾ | 11/26/2008 ⁽¹⁾ | | P ⁽¹⁾ | | 0 ⁽¹⁾ | A | <u>1</u> | 346,249 ⁽¹⁾ | I | As Managing Member of Beilihis Investments, LLC |
| Common Stock ⁽¹⁾ | 11/26/2008 ⁽¹⁾ | | P ⁽¹⁾ | | 0 ⁽¹⁾ | A | <u>1</u> | 5,000 ⁽¹⁾ | I | By Partnership |
| Common Stock ⁽¹⁾ | 11/26/2008 ⁽¹⁾ | | P ⁽¹⁾ | | 0 ⁽¹⁾ | A | <u>1</u> | 7,000 ⁽¹⁾ | I | Custodian for Child |

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| | | | | | | | | |
|-------------------------|---------------------------|------------------|------------------|---|------------|----------------------|---|-----------|
| Common Stock <u>(1)</u> | 11/26/2008 ⁽¹⁾ | P ⁽¹⁾ | 0 ⁽¹⁾ | A | <u>(1)</u> | 1,500 ⁽¹⁾ | I | By IRA |
| Common Stock <u>(1)</u> | 11/26/2008 ⁽¹⁾ | P ⁽¹⁾ | 0 ⁽¹⁾ | A | <u>(1)</u> | 1,500 ⁽¹⁾ | I | By Spouse |

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 Owned Following Reporting Transaction (Instr. 6) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| BAILEYS STEVEN J 30691 HUNT CLUB DRIVE SAN JUAN CAPISTRANO, CA 92675 | | | X | |

Signatures

/s/M. Timothy Elder, pursuant to a power of attorney
 11/26/2008
 **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 row reflects indirect 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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