

SUNLINK HEALTH SYSTEMS INC  
 Form 4  
 October 05, 2012

**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)  
**10/06/2011**

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)
Common Stock	10/06/2011		S	100 D (1)	190,582 (2)	I	As sole member and manager of Fortuna Asset Management, LLC
Common Stock	10/07/2011		S	14,577 D (1)	176,005 (2)	I	As sole member and manager of Fortuna Asset Management, LLC

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Common Stock	10/11/2011	S	5,000	D	<u>(1)</u>	171,005 <u>(2)</u>	I	As sole member and manager of Fortuna Asset Management, LLC
Common Stock	10/17/2011	S	200	D	<u>(1)</u>	170,805 <u>(2)</u>	I	As sole member and manager of Fortuna Asset Management, LLC
Common Stock	10/18/2011	S	100	D	<u>(1)</u>	170,705 <u>(2)</u>	I	As sole member and manager of Fortuna Asset Management, LLC
Common Stock	11/01/2011	S	5,920	D	<u>(1)</u>	164,785 <u>(2)</u>	I	As sole member and manager of Fortuna Asset Management, LLC
Common Stock <u>(3)</u>	07/28/2011 <sup>(3)</sup>	P <sup>(3)</sup>	0 <u>(3)</u>	A	<u>(3)</u>	59,469	I	As Trustee of Fortuna Asset Management Defined Benefit Plan
Common Stock <u>(3)</u>	03/02/2011 <sup>(3)</sup>	P <sup>(3)</sup>	0 <u>(3)</u>	A	<u>(3)</u>	21,761 <u>(4)</u>	I	By Spouse <u>(4)</u>
Common Stock <u>(3)</u>	03/02/2011 <sup>(3)</sup>	P <sup>(3)</sup>	0 <u>(3)</u>	A	<u>(3)</u>	5,000	I	As General Partner of Courtland Investments
Common Stock <u>(5)</u>	03/02/2011 <sup>(5)</sup>	P <sup>(5)</sup>	0 <u>(5)</u>	A	<u>(5)</u>	7,500	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)

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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	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)	Amount or Number of Shares			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Director Stock Option	\$ 1.22	09/05/2012		A	20,000	09/05/2012	09/05/2022	Common Stock	20,000		

## 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

/s/M. Timothy Elder, pursuant to a power of attorney  
 10/05/2012  
 \*\*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 transaction represents shares sold by a client managed account for the benefit of such client.
- (2) 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.
- (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. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.