

SUNLINK HEALTH SYSTEMS INC
 Form 4/A
 March 09, 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)
8 ASHWOOD
 (Street)
IRVINE, CA 92604
 (City) (State) (Zip)

3. Date of Earliest Transaction (Month/Day/Year)
03/02/2011

4. If Amendment, Date Original Filed(Month/Day/Year)
03/04/2011

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

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) | | | |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|--------------------------------------|------------------|---|
| | | | Code | V | Amount | (A) or (D) | Price | | | |
| Common Stock | 03/02/2011 | | M | | 7,500 | A | \$ 1.5 | 7,500 | D | |
| Common Stock ⁽¹⁾ | 03/02/2011 ⁽¹⁾ | | P ⁽¹⁾ | | 0 ⁽¹⁾ | A | <u>1</u> | 131,182 ⁽¹⁾ <u>(2)</u> | I ⁽³⁾ | As sole member and manager of Fortuna Asset Management, LLC |
| Common Stock ⁽¹⁾ | 03/02/2011 ⁽¹⁾ | | P ⁽¹⁾ | | 0 ⁽¹⁾ | A | <u>1</u> | 38,416 ⁽¹⁾ | I | As Trustee of Fortuna Asset Management Defined |

| | | | | | | | | Benefit Plan | |
|-----------------------------|---------------------------|--|------------------|------------------|---|-----|--------------------------------------|--------------|---|
| Common Stock ⁽¹⁾ | 03/02/2011 ⁽¹⁾ | | P ⁽¹⁾ | 0 ⁽¹⁾ | A | (1) | 21,761 ⁽¹⁾ ⁽⁴⁾ | I | By Spouse ⁽⁴⁾ |
| Common Stock ⁽¹⁾ | 03/02/2011 ⁽¹⁾ | | P ⁽¹⁾ | 0 ⁽¹⁾ | A | (1) | 5,000 ⁽¹⁾ | I | As General Partner of Courtland Investments |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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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. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Director Stock Option | \$ 1.5 | 03/02/2011 | | M | 7,500 | ⁽⁵⁾ 03/04/2011 | Common Stock | 7,500 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| BRENNER KAREN B 8 ASHWOOD IRVINE, CA 92604 | | X | | |

Signatures

M. Timothy Elder, pursuant to a power of attorney 03/09/2011

 **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 row reflects indirect ownership which has not changed as a result of the transaction reported on Form 4 filed 3/4/2011.
- (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) Prior Form 4s over-reported indirect beneficial ownership of shares, including, but not limited to, 66,718 shares as Limited Partner of Fortuna Unplugged, and 38,350 as manager of several accounts.
- (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) These options vested in three equal installments on 3/5/2001, 3/5/2002 and 3/5/2003.

Remarks:

Amendment reflects Table I indirect beneficial ownership inadvertently omitted from Form 4 filed 3/4/2011.

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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