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

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 OR 15(d)
of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): November 19, 2026

UNIVERSAL HEALTH SERVICES, INC.
(Exact name of registrant as specified in its charter)

DELAWARE	1-10765	23-2077891
(State or other jurisdiction of Incorporation or Organization)	(Commission File Number)	(I.R.S. Employer Identification No.)

UNIVERSAL CORPORATE CENTER
367 SOUTH GULPH ROAD
KING OF PRUSSIA, PENNSYLVANIA 19406
(Address of principal executive office) (Zip Code)

Registrant's telephone number, including area code (610) 768-3300

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instructions A.2. below):

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class B Common Stock	UHS	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 8.01 Other Events.

The Company has entered into an equity purchase agreement ("EPA") with Piedmont Healthcare to sell our wholly-owned subsidiary which owns and operates Aiken Regional Medical Centers ("ARMC"), consisting of a 211-bed acute care hospital, an integrated 62-bed behavioral health care pavilion facility, and certain related assets, located in Aiken, South Carolina. The sale price is approximately $500 million, subject to certain adjustments, and the EPA is subject to customary closing conditions, including applicable regulatory and governmental approvals. The closing is scheduled to occur the later of: (i) five business days following satisfaction of all closing conditions, including the receipt of all regulatory and governmental approvals; or (ii) January 31, 2027.

The real estate assets of ARMC are currently leased from Universal Health Realty Income Trust (the "Trust") pursuant to a lease that is scheduled to expire in December 2033. The EPA requires that such assets be acquired by ARMC from the Trust immediately prior to closing. As permitted pursuant to the terms of the lease, we have the right to acquire the leased property from the Trust by offering the Trust potential substitution properties with aggregate appraised fair market value substantially equal to the appraised fair market value of leased property and providing the Trust with a yield (i.e., annual return on its equity in such property) equal to that provided by the ARMC leased property. Any substitution transaction between us and the Trust will be subject to, and effective upon, the closing of the EPA.

We expect to submit our proposal to the Trust by no later than early January 2027. Upon receipt, the proposal will be reviewed and evaluated by management and the Board of Trustees of the Trust. All transactions with the Company must be approved by a majority of the Independent Trustees of the Trust. We can provide no assurance that we will ultimately agree on a property substitution with the Trust in connection with the ARMC leased assets. If we cannot agree, we have the right to purchase the ARMC leased property at its appraised fair market value. Rental payments made to the Trust pursuant to the terms of the ARMC lease were $4.2 million during the twelve months ended December 31, 2025 and $3.2 million during the nine months ended September 30, 2026.

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Universal Health Services, Inc.

By: /s/ Steve Filton
Name: Steve Filton
Title: Executive Vice President and
Chief Financial Officer

Date: November 24, 2026