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): March 23, 2022

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 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Summary of Changes Implemented in 2022 to Executive Officer Compensation

On March 23, 2022, our Compensation Committee of the Board of Directors (the "Compensation Committee") approved changes to various elements of compensation for our Chief Executive Officer ("CEO") and certain of our other named executive officers ("NEOs").

Below is a general summary of those changes, as compared to 2021:

- *Decrease in the weighting of long-term incentives ("LTI"), with accompanying increase in weighting of cash incentives.*
- *No significant changes in target compensation levels (i.e., changes generally consist of shifts in mix of pay, not pay amounts).*
- *Continued commitment to significant at-risk, performance-based CEO and NEO compensation programs.*

After reviewing market data prepared by FW Cook, a third-party executive compensation consultant ("FW Cook"), the Compensation Committee determined that the target pay mix for our CEO and certain of our other NEOs could be more closely aligned with the comparable target pay mix at our peer group companies. For example, in 2021, our CEO received 82% of target total direct compensation ("TDC") in the form of long-term incentives, whereas LTI of peer group CEOs accounted for 66% of target TDC. Certain of our other NEOs (on average) received approximately 75% of target TDC in the form of long-term incentives, whereas LTI of comparable peer company NEOs (on average) accounted for 56% of target TDC. Conversely, the weighting of annual cash incentives was below that of our peer group.

Due to the differences between our target pay mix and that of our peer group, our Compensation Committee determined that decreases in the weighting of LTI, and accompanying increases in cash incentive pay mix, were warranted for our CEO and certain of our other NEOs. Adjustments to base salaries were also warranted to further align the elements of our executive compensation to the pay mix of our peer group companies.

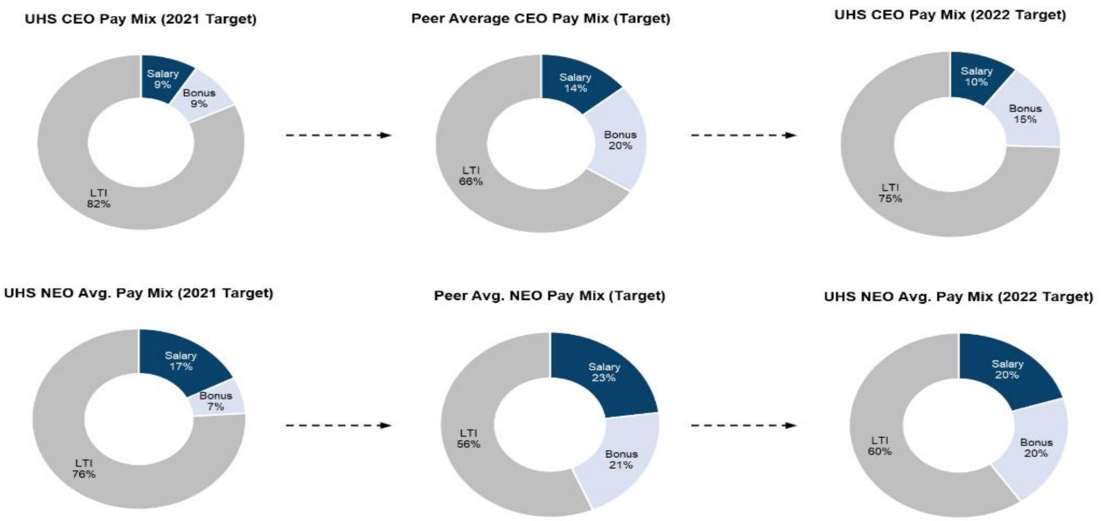
Commencing in March of 2022, each NEO began receiving their stock-based compensation as fixed dollar awards rather than awards that were denominated in a fixed number of shares. In addition, changes were also implemented in connection with the form of stock-based compensation awards made to our CEO and other NEOs to further align with peer group long-term incentive mix. In March of 2022, our CEO and NEOs each received: (i) 50% of their annual target stock-based compensation awards in the form of options to purchase shares of our Class B Common Stock at the grant date market value, and; (ii) 50% of their annual target stock-based compensation awards in the form of performance-based restricted stock units that will be earned based on the cumulative three-year growth in our earnings before interest, taxes, depreciation & amortization, the impacts of other income/expense and net income attributable to noncontrolling interests, as compared to a range of pre-established three-year growth thresholds. Previously, in 2021, the annual stock-based compensation awards to our CEO and NEOs consisted of: (i) 50% of the target awards were made in the form of options to purchase shares of our Class B Common Stock at the grant date market value, and; (ii) 50% of the target awards were made in the form of option to purchase shares of our Class B Common Stock at 110% of the grant date market value.

The base salary changes will be retroactively applied in 2022 to correspond to each individual's historical annual merit increase date which is January 1st for Mr. Marc Miller and March 1st for each of Messrs. Filton, Pember and Peterson.

The cash incentives values reflected below for 2022 were computed at the target bonus awards for each individual, which as a percentage of their base salary, after giving effect to the changes implemented in 2022, amounted to 150% for Mr. Marc Miller and 100% for each of Messrs. Filton, Pember and Peterson. The cash incentives values reflected below for 2021 were computed at the target bonus awards for each individual, which as a percentage of their base salary, before giving effect to the changes implemented in 2022, amounted to 100% for Mr. Marc Miller, 50% for Mr. Filton and 31% for each of Messrs. Pember and Peterson.

As compared to 2021, below is a summary of the primary elements of compensation for our CEO and certain other NEOs, other than our Executive Chairman, Mr. Alan Miller, after giving effect to the changes implemented in 2022.

($000s)								
Compensation Elements	**M. Miller (Pres. & CEO)**		**S. Filton (EVP & CFO)**		**M. Pember (EVP & Pres.-Acute Care)**		**M. Peterson (EVP & Pres.-Behavioral Health)**	
	2021	**2022**	**2021**	**2022**	**2021**	**2022**	**2021**	**2022**
Base Salary	$1,100	$1,300	$719	$800	$740	$800	$626	$675
Cash Incentives	$1,100	$1,950	$360	$800	$231	$800	$196	$675
Equity Comp	$10,105	$9,508	$3,169	$2,420	$3,181	$2,305	$2,724	$1,988
Total Direct Comp	$12,305	$12,758	$4,248	$4,020	$4,152	$3,905	$3,546	$3,338



We believe the changes to the elements of compensation for each of our NEOs, as outlined above, continue to preserve significant reliance on at-risk, performance-based compensation for our CEO and other NEOs. After giving effect to the changes in the elements of compensation during 2022, as reflected above, approximately 90% of the target pay for our CEO, and approximately 80% of the target pay for our other NEOs', is comprised of performance-based incentive compensation.

Mr. Alan Miller, our Executive Chairman, receives compensation pursuant to his employment agreement which provides for a base salary of $1.0 million in 2022 (unchanged from 2021), a discretionary cash bonus which was $1.0 million for 2021, and discretionary LTIP awards which had grant date market values of approximately $5.0 million in 2022 and $10.1 million in 2021. Mr. Alan Miller's LTIP awards in each of 2022 and 2021 were consistent with the form of the stock-based awards made to our CEO and other NEOs during each year, as discussed above.

Summary of Changes Implemented in 2022 to Board of Directors Compensation

On March 23, 2022, in connection with its annual evaluation of our non-employee director compensation program, the Compensation Committee recommended, and our Board of Directors approved, changes to various elements of compensation for the non-employee members of our Board of Directors.

Below is a general summary of those changes, as compared to 2021:

- *Decrease in equity compensation, with accompanying increase in cash compensation.*
- *Shift from denominating equity awards as a fixed number of shares to a fixed dollar amount.*
- *Elimination of all committee meeting fees.*

After reviewing market data prepared by FW Cook, the Compensation Committee determined that the pay mix for our non-employee director compensation program could be more closely aligned with the non-employee director pay mix at our peer group companies. For example, in 2021, our non-employee directors received 83% of total compensation in the form of equity compensation whereas equity pay of peer group non-employee directors accounted for 60% of total compensation. Conversely, the weighting of cash compensation was significantly below that of our peer group. Accordingly, our Compensation Committee determined that a decrease in equity compensation and accompanying increase in cash compensation (consisting of Board and Committee cash retainers), was warranted. Additionally, all committee meeting fees were eliminated to align with peer group practice.

The Compensation Committee also aligned with peer group practice by: (i) eliminating the use of stock options with five-year vesting and, instead, plan to award restricted stock units ("RSUs") that vest one day prior to next year's annual meeting, and; (ii) converting the denomination of equity grants from a fixed number of shares in 2021 (10,000 stock options awarded to each non-employee director) to a fixed dollar value beginning in 2022 (in the form of RSUs with a grant date value of approximately $200,000). Beginning with the 2022 stock-based awards, the Compensation Committee has also decided to shift the annual grant date for the non-employee directors' awards, which were historically granted at the Board of Directors' meeting held in March, to the Board of Directors' meeting held in May, after the Annual Meeting of Stockholders. This timing change is being implemented to align the annual stock-based compensation award date for our non-employee directors, with the annual shareholders' meeting at which directors are elected, which is held each May.

As compared to 2021, below is a summary of the annual cash retainers and stock-based compensation awards for our non-employee directors after giving effect to the changes implemented in 2022 (the changes to the annual cash retainers are effective as of March 24, 2022).

Annual retainer:	**2021**	**2022**
Board member	$65,000	$100,000
Audit Committee Chairperson	$10,000	$25,000
Quality & Compliance Committee Chairperson	$7,500	$22,500
Compensation Committee Chairperson	$5,000	$15,000
Nominating & Governance Committee Chairperson	$5,000	$10,000
Audit Committee Member	$2,500	$12,500
Quality & Compliance Committee Member	$1,500	$11,250
Compensation Committee Member	$0	$7,500
Nominating & Governance Committee Member	$0	$5,000
Meeting fees ($1,000 per Committee meeting)	(A)	$0
Annual stock-based compensation:		
Grant date fair value of awards	$404,199	$200,000

(A) During 2021, total combined committee meetings fees of $59,000 were paid to members of the Audit Committee, Quality & Compliance Committee, Compensation Committee and Nominating & Governance Committee for participation in committee meetings in excess of 30 minutes. Effective March 24, 2022, committee meeting fees will no longer be paid.

2022 Annual Incentive Bonus Performance Goals

On March 23, 2022, the Compensation Committee approved specific bonus formulae for the determination of annual incentive compensation for the Company's executive officers pursuant to the 2022 Executive Incentive Plan which was adopted by the Compensation Committee on March 23, 2022 (the "Plan") for the year ending December 31, 2022. Under the formulae approved by the Committee, each of the Company's executive officers was assigned a percentage of such executive officer's 2022 base salary as a target bonus based upon corporate performance criteria. The corporate performance criteria target bonus award indicated below for Mr. Marc D. Miller is stipulated in his employment agreement dated December 23, 2020, as amended on March 23, 2022.

Mr. Alan B. Miller, who previously served as our Chief Executive Officer and Chairman of the Board of Directors, transitioned to the role of Executive Chairman of the Board effective January 1, 2021. As part of his compensation in connection with his role as Executive Chairman of the Board, Mr. Alan B. Miller may be entitled to bonuses and other compensation (including annual incentive bonuses) as may be determined by the Board of Directors.

The following table shows each executive officer's corporate performance criteria target bonus as a percentage of their base salary for 2022. With respect to Messrs. Marc D. Miller and Steve G. Filton, 100% of their annual incentive bonus for 2022 will be determined using the corporate performance criteria, as described below. With respect to Messrs. Pember and Peterson, their 2022 annual incentive bonus will be determined utilizing: (i) 25% of their annual salary based upon the achievement of the corporate performance criteria, and; (ii) 75% of their annual salary based upon the achievement of the divisional income targets, as described below.

Name	Title	Target Award
Marc D. Miller	Chief Executive Officer and President	150%
Steve G. Filton	Executive Vice President and Chief Financial Officer	100%
Marvin G. Pember	Executive Vice President and President-Acute Care Division	100%
Matthew J. Peterson	Executive Vice President and President-Behavioral Health Division	100%

Pursuant to the Plan and the formulae approved by the Committee, each executive officer will be entitled to receive between 0% and 200% of that executive officer's target bonus based, either entirely (100% for Messrs. Marc Miller and Steve Filton) or in part (25% for Messrs. Pember and Peterson), on the Company's achievement of a combination of: (i) a specified range of target levels of adjusted net income per diluted share attributable to UHS (as set forth in our Proxy Statement), and; (ii) a specified range of target levels of return on capital (adjusted net income attributable to UHS divided by quarterly average net capital) for the year ending December 31, 2022. The adjusted net income per diluted share attributable to UHS may exclude, the impact of other items, if applicable and material, that are, among other things, nonrecurring or non-operational in nature.

Pursuant to the formulae approved by the Committee, Messrs. Pember and Peterson will be entitled to receive between 0% and 200% of their target bonus that is based on the divisional results (75%). The divisional income targets consist of the projected aggregate pre-tax income for our acute care and behavioral health services segments, net of certain deductions which consist primarily of a charge for the estimated cost of capital. The divisional income targets may be adjusted to include or exclude the impact of items, if applicable and material, that are, among other things, nonrecurring or non-operational in nature.

Amendment and Restatement of 2020 Omnibus Stock And Incentive Plan

On March 23, 2022, the Board of Directors adopted an amendment and restatement of our 2020 Omnibus Stock and Incentive Plan, subject to the approval of our stockholders at the 2022 Annual Meeting. The amendment adopted by the Board would:

- increase the number of shares of our Class B Common Stock that may be issued under the 2020 Stock Incentive Plan by 6.0 million (to 12.1 million shares from 6,100,000 shares); and
- reduce the maximum term of awards from 10 years to five years.

Amendment to Employment Agreement - Marc D. Miller Chief Executive Officer and President

On March 23, 2022, the Company and Marc D. Miller entered into an amendment (the “MDM Amendment”) to the Employment Agreement dated December 23, 2020 between the Company and Mr. Marc D. Miller (“MDM Employment Agreement”). The MDM Amendment provides that:

- Mr. Marc D. Miller's base salary will be increased to $1,300,000 for the calendar year ending December 31, 2022, effective as of January 1, 2022, and for each calendar year thereafter unless further increased by the Board of Directors in its discretion.
- For each year during the term of CEO employment, beginning in the year commencing January 1, 2022, Mr. Marc D. Miller will have an annual bonus opportunity target equal to 150% of his salary for the year. The amount of the annual bonus (“Annual Bonus”) for any year may be more or less than the target amount and will be determined by the Board of Directors, consistent with past practice and based upon such performance measures as are established and communicated to Mr. Marc D. Miller within ninety days of the beginning of the year. The Annual Bonus for a year will be determined within ninety days after the end of the year.
- Mr. Marc D. Miller may also be paid during the term of the MDM Employment Agreement, in addition to the arrangements described in the MDM Employment Agreement, such bonuses and other compensation and benefits as may from time to time be determined by the Board of Directors.

- Vesting of Mr. Marc D Miller's LTIP awards will accelerate upon:
  - termination of his employment or other service by the Company without cause or otherwise in breach of the MDM Employment Agreement; or
  - termination of his employment or other service at any time by Mr. Marc D. Miller because of a material adverse change in the duties of his office or any other material breach by the Company of its obligations under the MDM Employment Agreement, provided that Mr. Marc D. Miller first gives written notice to the Company of any such change or breach within 60 days after its initial existence and provides the Company with a cure period of 30 days following the date that such notice is delivered, and the Company does not cure such change or breach within the 30-day cure period.

Amendment to Employment Agreement – Alan B. Miller Executive Chairman of the Board

On March 23, 2022, the Company and Alan B. Miller entered into an amendment (the "ABM Amendment") to the Employment Agreement dated December 23, 2020 between the Company and Mr. Alan B. Miller ("ABM Employment Agreement"). The ABM Amendment provides that vesting of Mr. Alan B. Miller's LTIP awards will accelerate upon:

- termination of his employment or other service by the Company without cause or otherwise in breach of the ABM Employment Agreement; or
- termination of his employment or other service at any time by Mr. Alan B. Miller because of a material adverse change in the duties of his office or any other material breach by the Company of its obligations under the ABM Employment Agreement, provided that Mr. Alan B. Miller first gives written notice to the Company of any such change or breach within 60 days after its initial existence and provides the Company with a cure period of 30 days following the date that such notice is delivered, and the Company does not cure such change or breach within the 30-day cure period.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits.

10.1	Universal Health Services, Inc. 2022 Executive Incentive Plan
10.2	Amendment, dated as of March 23, 2022, to Employment Agreement, dated as of December 23, 2020, between Universal Health Services, Inc. and Marc D. Miller
10..3	Amendment, dated as of March 23, 2022, to Employment Agreement, dated as of December 23, 2020, between Universal Health Services, Inc. and Alan B. Miller
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

Exhibit Index

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104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

Signatures

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: March 28, 2022

Exhibit 10.1

UNIVERSAL HEALTH SERVICES, INC.
2022 EXECUTIVE INCENTIVE PLAN

1. *Purpose*. The purpose of the 2022 Executive Incentive Plan (the "Plan") is to foster the ability of Universal Health Services, Inc., a Delaware corporation (the "Company"), and its affiliates to attract, retain and motivate highly qualified senior management and other executive officers of the Company and its affiliates through the payment of performance-based incentive compensation.

2. *Administration*. The Plan will be administered by the Compensation Committee of the Company's Board of Directors (the "Board"), or such other committee of directors designated by the Board (the "Committee"). Subject to the provisions of the Plan, the Committee, acting in its sole and absolute discretion, will have full power and authority to interpret, construe and apply the provisions of the Plan and to take such action as may be necessary or desirable in order to carry out the provisions of the Plan. A majority of the members of the Committee will constitute a quorum. The Committee may act by the vote of a majority of its members present at a meeting at which there is a quorum or by unanimous written consent. The Committee will keep a record of its proceedings and acts and will keep or cause to be kept such books and records as may be necessary in connection with the proper administration of the Plan. The Company shall indemnify and hold harmless each member of the Committee and any employee or director of the Company or an affiliate to whom any duty or power relating to the administration or interpretation of the Plan is delegated from and against any loss, cost, liability (including any sum paid in settlement of a claim with the approval of the Board), damage and expense (including reasonable legal fees and other expenses incident thereto and, to the extent permitted by applicable law, advancement of such fees and expenses) arising out of or incurred in connection with the Plan, unless and except to the extent attributable to such person's fraud or willful misconduct.

3. *Eligibility*. Annual incentive compensation may be awarded under the Plan to any person who is a member of the senior management of the Company and to other executive officers of the Company or an affiliate. Subject to the provisions hereof, the Committee will select the persons to whom incentive compensation may be awarded for any calendar year and will fix the terms and conditions of each such award. An individual selected to be eligible for an award for one calendar year is not guaranteed or assured to be selected to be eligible for an award for any other calendar year.

4. *Annual Performance Bonus*. The amount of a participant's incentive award for a calendar year will be based upon the participant's target bonus amount and the extent to which the performance goal(s) applicable to the participant are achieved, all as described in (a) through (c) below, subject to the limitation in (e) below.

(a) *Target Bonus Amount*. For each calendar year, a participant's target bonus amount will be equal to a fixed percentage of the participant's annual base salary. The applicable percentage will be determined by the Committee on a participant-by-participant and year-by-year basis.

(b) *Performance Goals*. For each calendar year, the Committee shall establish performance goals for each participant, using such business criteria and other measures of performance as it may deem appropriate, including, without limitation, performance goals based upon one or more of the following business criteria: (i) attainment of certain target levels of, or a specified increase in, revenues, income before income taxes and extraordinary items, net income, earnings before income tax, earnings before interest, taxes, depreciation and amortization or a combination of any or all of the foregoing; (ii) attainment of certain target levels of, or a specified increase in, after-tax or pre-tax profits; (iii) attainment of certain target levels of, or a specified increase in, operational cash flow; (iv) attainment of a certain level of, reduction of, or other specified objectives with regard to limiting the level of increase in, all or a portion of, the Company's bank debt or other long-term or short-term public or private debt or other similar financial obligations of the Company, which may be calculated net of such cash balances and/or other offsets and adjustments as may be established by the Committee; (v) attainment of certain target levels of, or a specified increase in, earnings per share or earnings per share from continuing operations; (vi) attainment of certain target levels of, or a specified increase in, return on capital or return on invested capital; (vii) attainment of certain target levels of, or a specified increase in, after-tax return on stockholders' equity; (viii) attainment of certain target levels of, or a specified increase in, economic value added targets based on a cash flow return on investment formula; and/or (ix) attainment of certain target levels in the fair market value of the shares of the Company's Class B Common Stock, par value $.01 (the "Common Stock") or growth in the value of an investment in the Common Stock assuming the reinvestment of dividends. As to any participant or class of participants, the performance goals may be based upon one or more criteria or measures, and may be based upon the performance of the Company, on a consolidated basis, the individual participant or class of participants, a regional, local or divisional unit of the Company, one or more subsidiaries or other affiliates of the Company or a combination thereof, either on an absolute basis or relative to an index or peer-group. Performance goals may be determined without regard to, or adjusted to reflect, items that are nonrecurring or non-operational in nature including items such as, but not limited to, gains on sales of assets and businesses, reserves for settlements, legal judgments and lawsuits and other amounts that may be reflected in the current or prior year financial statements that relate to prior periods.

(c) *Performance Factor*. For each calendar year, the Committee will establish a performance factor or a range of performance factors ("performance factors") for each participant, based on varying levels of attainment of the performance goals for the year. The performance factor(s) will be used to determine the portion, if any, of the participant's target bonus amount that is earned for the year. The performance factors may be expressed in a performance matrix established by the Committee. If the target level performance goals for a year are achieved (but not exceeded), the participant will be entitled to an incentive bonus for the year equal to 100% of the participant's target bonus amount. The Committee may establish higher or lower percentage factors for levels of performance that are more or less than the target levels. If the minimum level of performance for a year is not achieved, then the participant's performance factor will be zero and no incentive compensation will be payable to participant for the year.

(d) *Preestablished Goals*. The applicable target bonus amount, performance goals and performance factors with respect to any calendar year will be established in writing by the Committee no later than 90 days after the commencement of that year.

(e) *Limitation on Amount of Incentive Awards*. Notwithstanding anything to the contrary contained herein, the maximum incentive award which any participant may earn hereunder for any calendar year shall not exceed $5 million.

5. *Calculation and Payment of Performance Bonus*. Promptly after the date on which the necessary financial or other information for a particular year becomes available, the Committee shall determine the amount, if any, of the incentive compensation payable to each participant for that calendar year and shall certify in writing prior to payment that the performance goals for the year were in fact satisfied. A participant's incentive award for a calendar year will be paid to the participant in the following calendar year promptly after the Committee determines the amount earned by the participant pursuant to such award, provided that such payment will in all events be made by the last day of the calendar year following the applicable bonus year. Notwithstanding the preceding sentence, the Committee may establish an arrangement, separate and apart from the Plan, pursuant to which payment of all or a portion of a participant's incentive award for a calendar year will or must be deferred. It is intended that any such arrangement will comply with the requirements of Section 409A of the Internal Revenue Code of 1986, as amended (the "Code"). Unless the Committee determines otherwise, no incentive award will be payable to a participant with respect to a calendar year if the participant's employment with the Company and its affiliates terminates at any time prior to the payment thereof.

6. *Amendment or Termination*. The Board may amend or terminate the Plan at any time.

7. *Effective Date of Plan*. The Plan will become effective for incentive awards granted in respect of calendar years beginning on and after January 1, 2022.

8. *Governing Law*. The Plan and each award made under the Plan shall be governed by the laws of the State of Delaware, without regard to its principles of conflicts of law. The Plan is not intended to be a "nonqualified deferred compensation plan" within the meaning of Section 409A of the Code and will be interpreted and construed accordingly.

9. *No Rights Conferred; Non-Transferable*. Nothing contained herein will be deemed to give any person any right to receive an incentive compensation award under the Plan or to be retained in the employ or service of the Company or any affiliate or interfere with the right of the Company or any affiliate to terminate the employment or other service of any person for any reason. A person's rights and interests under the Plan may not be assigned, pledged, or transferred.

10. *Decisions of the Committee to be Final*. Any decision or determination made by the Committee shall be final, binding and conclusive on all persons, and shall be given the maximum deference permitted by law.

11. *Taxes*. The Company shall have the right to withhold from any amount payable under the Plan any U.S. federal, state, or local, or foreign, income and/or payroll taxes required by law to be withheld and to take such other action as the Committee may deem advisable to enable the Company and participants to satisfy obligations for the payment of withholding taxes and other tax obligations relating to an award under the Plan.

12. *Unfunded Status*. Nothing contained in the Plan, and no action taken pursuant to its provisions, shall create or be construed to create a trust of any kind or a fiduciary relationship between the Company and any participant, beneficiary or legal representative or any other person. To the extent that a person acquires a right to receive payments under the Plan, such right shall be no greater than the right of an unsecured general creditor of the Company. All payments to be made hereunder shall be paid from the general funds of the Company and no special or separate fund shall be established and no segregation of assets shall be made to assure payment of such amounts. The Plan is not intended to be subject to the Employee Retirement Income Security Act of 1974, as amended.

13. *Clawback/Recovery*. All awards granted under the Plan will be subject to recoupment in accordance with any clawback policy that the Company is required to adopt pursuant to the listing standards of any national securities exchange or association on which the Company's securities are listed or as is otherwise required by the Dodd-Frank Wall Street Reform and Consumer Protection Act or other applicable law. In addition, the Committee may impose such other clawback, recovery or recoupment provisions on an award as the Committee determines necessary or appropriate in view of applicable laws, governance requirements or best practices, including, but not limited to, a requirement that participants repay previously paid awards under the Plan upon the occurrence of cause (as determined by the Committee).

Exhibit 10.2

AMENDMENT TO EMPLOYMENT AGREEMENT

AMENDMENT dated as of March 23, 2022 to the EMPLOYMENT AGREEMENT dated as of December 23, 2020, by and between UNIVERSAL HEALTH SERVICES, INC., a Delaware corporation having its principal office at 367 South Gulph Road, King of Prussia, Pennsylvania 19406 (the "Company") and Marc D. MILLER, residing at 838 Summit Road, Penn Valley, Pennsylvania 19072 ("Mr. Miller").

WITNESSETH:

WHEREAS, Mr. Miller was appointed to serve as the Company's Chief Executive Officer effective as of January 1, 2021;

WHEREAS, the Company and Mr. Miller entered into an Employment Agreement, dated as of December 23, 2020 (the "Employment Agreement") which provided the terms and conditions of Mr. Miller's service with the Company as Chief Executive Officer; and

WHEREAS, the Company and Mr. Miller wish to amend certain terms of the Employment Agreement, effective as of January 1, 2022:

NOW, THEREFORE, the parties agree as follows:

1. Section 4 of the Employment Agreement is hereby amended and restated to read in its entirety as follows:

"4. Base Salary and Annual Bonus During Term of CEO Employment.

(a) During the term of CEO employment, the Company will pay or cause to be paid to Mr. Miller an annual salary. The amount of Mr. Miller's annual salary will be $1,300,000 for the calendar year ending December 31, 2022, effective as of January 1, 2022 and each calendar year thereafter unless increased by the Board in its discretion. In no event shall the salary be reduced from one year to another.

(b) For each year during the term of CEO employment, beginning in the year commencing January 1, 2022, Mr. Miller will have an annual bonus opportunity target equal to 150% of his salary for the year. The amount of the annual bonus ("Annual Bonus") for any year may be more or less than the target amount and will be determined by the Board, consistent with past practice and based upon such performance measures as are established and communicated to Mr. Miller within ninety days of the beginning of the year. The Annual Bonus for a year will be determined within ninety days after the end of the year."

2. Section 6(a) of the Employment Agreement is hereby amended and restated to read in its entirety as follows:

"(a) Mr. Miller may also be paid during the term of this Agreement, in addition to the arrangements described herein, such bonuses and other compensation and benefits as may from time to time be determined by the Board."

3. Clauses (2) and (3) of Section 8(b) of the Employment Agreement are hereby amended and restated to read in its entirety as follows:

"(2) termination of his employment or other service by the Company without cause (within the meaning of Section 11(a) of this Agreement) or otherwise in breach of this Agreement; or (3) the termination of his employment or other service at any time by Mr. Miller because of a material adverse change in the duties of his office or any other material breach by the Company of its obligations hereunder, provided that Mr. Miller first gives written notice to the Company of any such change or breach within 60 days after the initial existence of such change or breach and provides the Company with a cure period of 30 days following the date that such notice is delivered, and the Company does not cure such change or breach within the 30-day cure period."

4. All other terms and provisions of the Employment Agreement as amended hereby shall remain in full force and effect.

5. Section 18 of the Employment Agreement ("Governing Law") is incorporated herein by reference, and this Amendment shall be subject to such Governing Law provision as if expressly set forth herein.

IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of the day and year first above written.

UNIVERSAL HEALTH SERVICES, INC.

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

/s/ Marc D. Miller

Exhibit 10.3

AMENDMENT TO EMPLOYMENT AGREEMENT

AMENDMENT dated as of March 23, 2022 to the EMPLOYMENT AGREEMENT dated as of December 23, 2020, by and between UNIVERSAL HEALTH SERVICES, INC., a Delaware corporation having its principal office at 367 South Gulph Road, King of Prussia, Pennsylvania 19406 (the "Company") and ALAN B. MILLER, residing at 57 Crosby Brown Road, Gladwyne, Pennsylvania 19035 ("Mr. Miller").

WITNESSETH:

WHEREAS, Mr. Miller was appointed to serve as the Company's Executive Chairman of the Board of Directors effective as of January 1, 2021;

WHEREAS, the Company and Mr. Miller entered into an Employment Agreement, dated as of December 23, 2020 (the "Employment Agreement") which provided the terms and conditions of Mr. Miller's service with the Company as Executive Chairman of the Board of Directors; and

WHEREAS, the Company and Mr. Miller wish to amend certain terms of the Employment Agreement, effective as of January 1, 2022:

NOW, THEREFORE, the parties agree as follows:

1. Clauses (2) and (3) of Section 8(b) of the Employment Agreement are hereby amended and restated to read in its entirety as follows:

> "(2) termination of his employment or other service by the Company without cause (within the meaning of Section 11(a) of this Agreement) or otherwise in breach of this Agreement; or (3) the termination of his employment or other service at any time by Mr. Miller because of a material adverse change in the duties of his office or any other material breach by the Company of its obligations hereunder, provided that Mr. Miller first gives written notice to the Company of any such change or breach within 60 days after the initial existence of such change or breach and provides the Company with a cure period of 30 days following the date that such notice is delivered, and the Company does not cure such change or breach within the 30-day cure period."

2. All other terms and provisions of the Employment Agreement as amended hereby shall remain in full force and effect.

3. Section 18 of the Employment Agreement ("Governing Law") is incorporated herein by reference, and this Amendment shall be subject to such Governing Law provision as if expressly set forth herein.

IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of the day and year first above written.

UNIVERSAL HEALTH SERVICES, INC.

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

/s/ Alan B. Miller