

TENET HEALTHCARE CORP  
 Form 4  
 November 06, 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 \*  
 Fraser Cathy

2. Issuer Name and Ticker or Trading Symbol  
 TENET HEALTHCARE CORP  
 [THC]

5. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)

(Last) (First) (Middle)  
 13737 NOEL ROAD  
 (Street)

3. Date of Earliest Transaction  
 (Month/Day/Year)  
 11/06/2008

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 Sr. Vice President

DALLAS, TX 75240  
 (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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  |                                | (A) or (D)<br>Code V Amount (D) Price                             |   |  |                                   |
| Common Stock                    | 11/06/2008                           |  | P                              | 10,000 A \$ 2.6   | 26,059  | D  |                                   |

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

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SEC 1474 (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 (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 |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| 2006 September Option (Right to Buy)         | \$ 8.14  |                                      |  |                                |   | (1) 09/29/2016   | Common Stock  | 20,000                        |
| 2006 September Restricted Units              | \$ 0 (2)   |                                      |  |                                |   | (2) (2)  | Common Stock  | 6,666                         |
| 2007 March Option (Right to Buy)             | \$ 6.6   |                                      |  |                                |   | (1) 03/01/2017   | Common Stock  | 40,000                        |
| 2007 March Restricted Units                  | \$ 0 (2)   |                                      |  |                                |   | (2) (2)  | Common Stock  | 13,334                        |
| 2007 Performance Based Restricted Units (CF) | \$ 0 (3)   |                                      |  |                                |   | (3) (3)  | Common Stock  | 30,000                        |
| 2008 March Option (Right to Buy)             | \$ 4.94  |                                      |  |                                |   | (1) 03/06/2018   | Common Stock  | 130,000                       |
| 2008 March Restricted Units                  | \$ 0 (2)   |                                      |  |                                |   | (2) (2)  | Common Stock  | 30,000                        |

## Reporting Owners

| Reporting Owner Name / Address | Relationships |           |         |       |
|--------------------------------|---------------|-----------|---------|-------|
|                                | Director      | 10% Owner | Officer | Other |
|                                |               |           |         |       |

Fraser Cathy  
13737 NOEL ROAD  
DALLAS, TX 75240

Sr. Vice President

## Signatures

/s/ Fraser, Cathy

11/06/2008

  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) These derivative securities (stock options) vest ratably on each of the first, second and third anniversaries of the date of grant.
- (2) These restricted units vest ratably on each of the first, second and third anniversaries of the date of grant. Restricted Units are settled in shares of the Company's common stock upon vesting.  
  
On the third anniversary of the date of grant, these restricted units vest conditionally based on the average of the closing price of the company's common stock on the last 40 trading days of 2009 ("Stock Price") as follows: 15,000 restricted units vest if the Stock Price is \$6.75 or less; 30,000 restricted units vest if the Stock Price is \$8.50; and 45,000 restricted units if the Stock Price is \$10.25 or greater.
- (3) Straight-line interpolation will be used to determine the number of restricted units vesting for Stock Prices between the threshold prices stated. Restricted units are settled in shares of the Company's common stock upon vesting.

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.