

Fraser Cathy  
 Form 4  
 November 29, 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 \*  
 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)  
 1445 ROSS AVENUE, SUITE 1400  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 11/27/2012

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

DALLAS, TX 75202

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

(City) (State) (Zip)

**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)
			Code	V	Amount or Price		
Common Stock <sup>(1)</sup>	11/27/2012		S		\$ 11,760 <u>(2)</u>	D	D
Common Stock	11/27/2012		S		\$ 2,500 <sup>(2)</sup>	D	D
Common Stock	11/27/2012		M		\$ 4.56	A	D
Common Stock	11/27/2012		F		\$ 46,848 <u>(4)</u>	D	D
					27.82		14,575
					27.86		12,075
					\$ 4.56		112,075
					27.87		65,227

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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(9-02)

**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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
2009 Options (Right to Buy) <sup>(1)</sup>	\$ 4.56	11/27/2012		M	100,000	<sup>(5)</sup> 02/26/2019	Common Stock 100,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Fraser Cathy 1445 ROSS AVENUE SUITE 1400 DALLAS, TX 75202			Senior Vice President	

## Signatures

/s/ Paul A. Castanon, Attorney-in-Fact for Cathy Fraser  
11/29/2012

\_\_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) All historical share and stock option exercise price data in this Form 4 have been restated to reflect a one-for-four reverse stock split effective as of October 11, 2012.

(2) The shares were sold in open market broker transactions. The reporting person continues to exceed the Company's stock ownership guidelines.

(3) The price is the weighted average sale price of the aggregate number of shares that were sold by the reporting person. These shares were sold in multiple transactions at prices ranging from \$27.78 to \$27.86. The reporting person undertakes to provide to the issuer, any security holder of the issuer or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price.

(4)

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Represents number of shares withheld by the Company at the direction of the reporting person for the payment of option exercise price and related taxes. No shares of Common Stock were sold by the reporting person in connection with this transaction. The reporting person has retained the net number of shares issued upon the exercise of the option (53,152 shares).

- (5) As previously reported, the options were granted on February 26, 2009 and vested ratably on each of the first, second and third anniversaries of the date of grant.

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.