

TENET HEALTHCARE CORP
 Form 4
 February 21, 2007

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

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 *
FETTER TREVOR

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)
 02/17/2007

Director 10% Owner
 Officer (give title below) Other (specify below)
 CEO & 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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | Code | V | Amount | (A) or (D) | Price |
| Common Stock | 02/17/2007 | | M | | 57,956 | A | \$ 7.32 |
| Common Stock | 02/17/2007 | | F | | 21,125 | D | \$ 7.32 |
| Common Stock | | | | | 10,200 | I | By Spouse |
| Common Stock | | | | | 10,000 | I | By Trust |

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.

SEC 1474
(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 |
| 2005 February Restricted Units | <u>1</u> | 02/17/2007 | | M | | 57,956 | | <u>(1)</u> | <u>(1)</u> | Common Stock | 57,956 |
| 1997 B Option (Right to Buy) | \$ 22.04 | | | | | | | <u>(2)</u> | 12/02/2007 | Common Stock | 75,000 |
| 1999 C Option (Right to Buy) | \$ 11.12 | | | | | | | <u>(2)</u> | 07/28/2009 | Common Stock | 25,000 |
| 2002 A Option (Right to Buy) | \$ 27.95 | | | | | | | <u>(2)</u> | 11/07/2012 | Common Stock | 450,000 |
| 2003 B Option (Right to Buy) | \$ 14.98 | | | | | | | <u>(2)</u> | 09/15/2013 | Common Stock | 350,000 |
| 2004 March Option (Right to Buy) | \$ 12.02 | | | | | | | <u>(2)</u> | 03/04/2014 | Common Stock | 469,333 |
| 2004 March Restricted Units | \$ 0 <u>(1)</u> | | | | | | | <u>(1)</u> | <u>(1)</u> | Common Stock | 31,289 |

| | | | | | |
|---|-----------------|------------|------------|-----------------|---------|
| 2005 February Option (Right to Buy) | \$ 10.63 | <u>(2)</u> | 02/17/2015 | Common Stock | 469,333 |
| 2006 February Option (Right to Buy) | \$ 7.93 | <u>(2)</u> | 02/22/2016 | Common Stock | 731,697 |
| 2006 February Restricted Units | \$ 0 <u>(1)</u> | <u>(1)</u> | <u>(1)</u> | Common Stock | 608,816 |
| Stock Units | \$ 0 <u>(3)</u> | <u>(4)</u> | <u>(4)</u> | Common Stock | 18,798 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|-----------------|-------|
| | Director | 10% Owner | Officer | Other |
| FETTER TREVOR 13737 NOEL ROAD DALLAS, TX 75240 | X | | CEO & President | |

Signatures

/s/ Fetter, Trevor 02/21/2007

 Signature of Date
Reporting Person

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 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.
- (2) These derivative securities (stock options) vest ratably on each of the first, second and third anniversaries of the date of grant.
- (3) These Stock Units were accrued under the Company's Deferred Compensation Plan.
- (4) These Stock Units are settled in shares of the Company's common stock upon termination of service.

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.