

TENET HEALTHCARE CORP
 Form 4
 November 05, 2008

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)
11/05/2008

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	11/05/2008		P		2,100	A	\$ 2.64
Common Stock	11/05/2008		P		17,779	A	\$ 2.65
Common Stock	11/05/2008		P		12,621	A	\$ 2.66
Common Stock	11/05/2008		P		7,800	A	\$ 2.67
Common Stock	11/05/2008		P		26,000	A	\$ 2.68

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Common Stock	11/05/2008	P	2,100	A	\$ 2.69	879,721	D	
Common Stock	11/05/2008	P	22,739	A	\$ 2.7	902,460	D	
Common Stock	11/05/2008	P	8,861	A	\$ 2.71	911,321	D	
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.

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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)

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
1999 C Option (Right to Buy)	\$ 11.12					<u>(1)</u>	07/28/2009	Common Stock	25,000
2002 A Option (Right to Buy)	\$ 27.95					<u>(1)</u>	11/07/2012	Common Stock	450,000
2003 B Option (Right to Buy)	\$ 14.98					<u>(1)</u>	09/15/2013	Common Stock	350,000
2004 March Option	\$ 12.02					<u>(1)</u>	03/04/2014	Common Stock	469,333

(Right to Buy)						
2005 February Option (Right to Buy)	\$ 10.63	(1)	02/17/2015	Common Stock	469,333	
2006 February Option (Right to Buy)	\$ 7.93	(1)	02/22/2016	Common Stock	731,697	
2006 February Restricted Units	\$ 0 (2)	(2)	(2)	Common Stock	202,969	
2007 March Option (Right to Buy)	\$ 6.6	(1)	03/01/2017	Common Stock	728,000	
2007 March Performance Based Restricted Units	\$ 0 (3)	(3)	(3)	Common Stock	800,000	
2008 March Option (Right to Buy)	\$ 4.94	(1)	03/06/2018	Common Stock	1,667,000	
2008 March Restricted Units	\$ 0 (2)	(2)	(2)	Common Stock	423,000	
Stock Units	\$ 0	(4)	(4)	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

11/05/2008

**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 first anniversary of the date of grant, 100,000 restricted units vest; on the second anniversary of the date of grant, 100,000 restricted units vest; and on the third anniversary of the date of grant, the remaining 700,000 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: 100,000 restricted units vest if the Stock Price is \$6.75 or less; 400,000 restricted units vest if the Stock Price is \$8.50; and 700,000 restricted units if the Stock Price is \$10.25 or greater. 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.
- (3)
- (4) These Stock Units were accrued under the Company's Deferred Compensation Plan.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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