

URBANOWICZ E PETER
Form 4
March 06, 2007

FORM 4

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

OMB APPROVAL

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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 *
URBANOWICZ E PETER

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)
03/03/2007

___ Director ___ 10% Owner
 Officer (give title below) ___ Other (specify below)
General Counsel and Secretary

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) Code V Amount (D) Price | | | |
| Common Stock | 03/03/2007 | | M | 8,889 A \$ 6.43 | 71,229 | D | |
| Common Stock | 03/03/2007 | | F | 2,352 D \$ 6.43 | 68,877 | D | |
| Common Stock | | | | | 3,500 | I | By IRA |

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

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(9-02)

number.

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 | | 6. Date Exercisable and Expiration Date (Month/Day/Year) | | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | |
|--|--|--------------------------------------|--|--------------------------------|------------------------------------|-----------------|--|-----------------|---|----------------------|
| | | | | | Acquired (A) | Disposed of (D) | Date Exercisable | Expiration Date | Title | Amount Number Shares |
| 2004 March Restricted Units | <u>(1)</u> | 03/03/2007 | | M | 8,889 | | <u>(1)</u> | <u>(1)</u> | Common Stock | 8,889 |
| 2003 December Option (Right to Buy) | \$ 15.68 | | | | | | <u>(2)</u> | 12/22/2013 | Common Stock | 125,000 |
| 2004 March Option (Right to Buy) | \$ 12.01 | | | | | | <u>(2)</u> | 03/03/2014 | Common Stock | 133,333 |
| 2005 February Option (Right to Buy) | \$ 10.52 | | | | | | <u>(2)</u> | 02/16/2015 | Common Stock | 133,333 |
| 2005 February Restricted Units | \$ 0 <u>(1)</u> | | | | | | <u>(1)</u> | <u>(1)</u> | Common Stock | 12,222 |
| 2006 February Option (Right to Buy) | \$ 7.93 | | | | | | <u>(2)</u> | 02/22/2016 | Common Stock | 130,000 |
| 2006 February Restricted Units | \$ 0 <u>(1)</u> | | | | | | <u>(1)</u> | <u>(1)</u> | Common Stock | 86,667 |
| 2007 March Career Grant | \$ 0 <u>(3)</u> | | | | | | <u>(3)</u> | 03/01/2017 | Common Stock | 300,000 |

Restricted
Units

2007 March
Option
(Right to
Buy)

\$ 6.6

(2)

03/01/2017

Common
Stock

100,000

2007 March
Restricted
Units

\$ 0 (1)

(1)

03/01/2017

Common
Stock

50,000

2007
Performance
Based
Restricted
Units (U)

\$ 0 (4)

(4)

03/01/2017

Common
Stock

75,000

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|-------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| URBANOWICZ E PETER 13737 NOEL ROAD DALLAS, TX 75240 | | | General Counsel and Secretary | |

Signatures

/s/ Urbanowicz,
E. Peter

03/06/2007

 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 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 restricted units vest ratably on each of the third, fifth, seventh, and tenth 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: 25,000 restricted units vest if the Stock Price is \$6.75 or less; 50,000 restricted units vest if the Stock Price is \$8.50; and 75,000 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.

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.