

TENET HEALTHCARE CORP
 Form 4
 February 26, 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 *
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)
 02/22/2008

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 Indirect Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
| | | | | Code V | Amount | (A) or (D) | Price |
| Common Stock | 02/22/2008 | | | M | 202,909 | A | \$ 4.25 |
| Common Stock | 02/22/2008 | | | F | 56,244 | D | \$ 4.25 |
| Common Stock | | | | | | | 10,200 |
| Common Stock | | | | | | | 10,000 |
| | | | | | | | I By Spouse |
| | | | | | | | I By Trust |

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

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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 Security (Instr. 3 and 4) | |
|--|--|--------------------------------------|--|--------------------------------|---|---------|--|-----------------|---|-------------------------|
| | | | | | V | (A) (D) | Date Exercisable | Expiration Date | Title | Amount Number of Shares |
| 2006 February Restricted Units | <u>1</u> | 02/22/2008 | | M | | 202,909 | <u>(1)</u> | <u>(1)</u> | Common Stock | 202,909 |
| 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 | 469,000 |
| 2005 February Option (Right to Buy) | \$ 10.63 | | | | | | <u>(2)</u> | 02/17/2015 | Common Stock | 469,000 |
| 2006 February Option (Right to Buy) | \$ 7.93 | | | | | | <u>(2)</u> | 02/22/2016 | Common Stock | 731,000 |

| | | | | | |
|---|----------|-----|------------|-----------------|------|
| 2007 March Option (Right to Buy) | \$ 6.6 | (2) | 03/01/2017 | Common Stock | 728, |
| 2007 March Performance Based Restricted Units | \$ 0 (3) | (3) | 03/01/2017 | Common Stock | 900, |
| Stock Units (1) | \$ 0 | (4) | (4) | Common Stock | 18, |

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 02/26/2008

**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.
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.
- (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. 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.