

Fraser Cathy
Form 4
October 01, 2008

FORM 4

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

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

OMB APPROVAL

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(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)
13737 NOEL ROAD
(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
09/29/2008

____ Director ____ 10% Owner
____ Officer (give title below) ____ Other (specify below)
Sr. Vice President

DALLAS, TX 75240

4. If Amendment, Date Original
Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check
Applicable Line)
____X____ 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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount (A) or (D)	Price	
Common Stock	09/29/2008		M		6,667	A \$ 5.55	17,823 D
Common Stock	09/29/2008		F		1,764	D \$ 5.55	16,059 D

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
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SEC 1474
(9-02)

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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 Number Shares
2006 September Restricted Units	<u>(1)</u>	09/29/2008		M	6,667	<u>(1)</u> <u>(1)</u>	Common Stock 6,667
2006 September Option (Right to Buy)	\$ 8.14					<u>(2)</u> 09/29/2016	Common Stock 20,000
2007 March Option (Right to Buy)	\$ 6.6					<u>(2)</u> 03/01/2017	Common Stock 40,000
2007 March Restricted Units	\$ 0 <u>(1)</u>					<u>(1)</u> <u>(1)</u>	Common Stock 13,334
2007 Performance Based Restricted Units (CF)	\$ 0 <u>(3)</u>					<u>(3)</u> <u>(3)</u>	Common Stock 30,000
2008 March Option (Right to Buy)	\$ 4.94					<u>(2)</u> 03/06/2018	Common Stock 130,000
2008 March Restricted Units	\$ 0 <u>(1)</u>					<u>(1)</u> <u>(1)</u>	Common Stock 30,000

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

Reporting Owners

Fraser Cathy
13737 NOEL ROAD
DALLAS, TX 75240

Sr. Vice President

Signatures

/s/ Fraser, Cathy

10/01/2008

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 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 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: 15,000 restricted units vest if the Stock Price is \$6.75 or less; 30,000 restricted units vest if the Stock Price is \$8.50; and 45,000 restricted units if the Stock Price is \$10.25 or greater.
- (3) 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.