

Fraser Cathy
Form 4
March 03, 2009

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 *
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)
03/01/2009

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
Sr. Vice 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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | | (A) or (D) Code V Amount (D) Price | | | |
| Common Stock | 03/01/2009 | | M | 6,667 A \$ 1.11 | 32,726 | D | |
| Common Stock | 03/01/2009 | | F | 2,177 D \$ 1.11 | 30,549 | D | |

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

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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 |
| 2007 March Restricted Units | <u>(1)</u> | 03/01/2009 | | 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 |
| 2006 September Restricted Units | \$ 0 <u>(1)</u> | | | | | | | <u>(1)</u> | <u>(1)</u> | Common Stock | 6,666 |
| 2007 March Option (Right to Buy) | \$ 6.6 | | | | | | | <u>(2)</u> | 03/01/2017 | Common Stock | 40,000 |
| 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 | 110,000 |
| 2008 March Restricted Units | \$ 0 <u>(1)</u> | | | | | | | <u>(1)</u> | <u>(1)</u> | Common Stock | 25,000 |
| 2009 February Option (Right to Buy) | \$ 1.14 | | | | | | | <u>(2)</u> | 02/26/2019 | Common Stock | 400,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|--------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Fraser Cathy 13737 NOEL ROAD DALLAS, TX 75240 | | | Sr. Vice President | |

Signatures

/s/ Fraser, Cathy 03/03/2009

__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 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. 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) \$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. 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.