

TENET HEALTHCARE CORP
Form 4
February 26, 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

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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 *
Newman Stephen L

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)
Chief Operating Officer

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	02/22/2008		M		18,333	A	\$ 4.25
Common Stock	02/22/2008		F		4,850	D	\$ 4.25
Common Stock					750	I	By IRA

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

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SEC 1474 (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 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 February Restricted Units	<u>(1)</u>	02/22/2008		M	18,333	<u>(1)</u>	<u>(1)</u>	Common Stock	18,333
1999 July Option (Right to Buy)	\$ 11.13					<u>(2)</u>	07/28/2009	Common Stock	17,700
2004 March Option (Right to Buy)	\$ 12.01					<u>(3)</u>	03/03/2014	Common Stock	66,600
2005 February Option (Right to Buy)	\$ 10.52					<u>(3)</u>	02/16/2015	Common Stock	60,000
2005 July Restricted Units	\$ 0 <u>(1)</u>					<u>(1)</u>	<u>(1)</u>	Common Stock	21,000
2006 February Option (Right to Buy)	\$ 7.93					<u>(3)</u>	02/22/2016	Common Stock	55,000
2007 January Restricted Units	\$ 0 <u>(1)</u>					<u>(1)</u>	<u>(1)</u>	Common Stock	33,600
2007 March Option (Right to Buy)	\$ 6.6					<u>(3)</u>	03/01/2017	Common Stock	140,000

2007 March Restricted Units	\$ 0 ⁽¹⁾	⁽¹⁾	03/01/2017	Common Stock	60,000
2007 Performance Based Restricted Units (N)	\$ 0 ⁽⁴⁾	⁽⁴⁾	03/01/2017	Common Stock	90,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Newman Stephen L 13737 NOEL ROAD DALLAS, TX 75240			Chief Operating Officer	

Signatures

/s/ Newman,
 Stephen L.
 02/26/2008

__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) vested ratably on each of the first, second, and third anniversaries of the date of grant.
- (3) 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: 30,000 restricted units vest if the Stock Price is

- (4) \$6.75 or less; 60,000 restricted units vest if the Stock Price is \$8.50; and 90,000 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.