

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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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)
02/22/2008

___ 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)
			Code	V Amount (A) or (D) Price			
Common Stock	02/22/2008		M	43,333 A \$ 4.25	120,733	D	
Common Stock	02/22/2008		F	11,462 D \$ 4.25	109,271	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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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	43,333	<u>(1)</u>	<u>(1)</u>	Common Stock	43,333
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
2006 February Option (Right to Buy)	\$ 7.93					<u>(2)</u>	02/22/2016	Common Stock	130,000
2007 March Career Grant Restricted Units	\$ 0 <u>(3)</u>					<u>(3)</u>	03/01/2017	Common Stock	300,000
2007 March Option (Right to Buy)	\$ 6.6					<u>(2)</u>	03/01/2017	Common Stock	100,000
2007 March	\$ 0 <u>(1)</u>					<u>(1)</u>	03/01/2017	Common	50,000

Restricted Units
 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 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) 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.