

Fraser Cathy  
 Form 4  
 March 01, 2011

**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 \*  
 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)  
 1445 ROSS AVENUE, SUITE 1400  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 02/25/2011

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 Senior Vice President

DALLAS, TX 75202

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

(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 Ownership (Instr. 4)
			Code	V	Amount (A) or (D) Price		
Common Stock <sup>(1)</sup>	02/25/2011		A		9,300 A \$ 0	68,104	D
Common Stock	02/25/2011		F		2,599 D 7.07 <sup>(2)</sup>	65,505	D
Common Stock <sup>(3)</sup>	02/25/2011		A		9,300 A \$ 0	74,805	D
Common Stock	02/25/2011		F		2,598 D 7.07 <sup>(2)</sup>	72,207	D

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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 of Underlying Security (Instr. 3)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title
2010 February Restricted Units	(3)	02/25/2011		D		9,300	(3) (3)	Common Stock
2010 February Performance-Based Restricted Units	(1)	02/25/2011		A		18,602	(1) (1)	Common Stock
2010 February Performance Based Stock Option (Right to Buy)	\$ 5.03 (4)	02/25/2011		A		16,164	(4) 02/25/2020	Common Stock

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Fraser Cathy 1445 ROSS AVENUE SUITE 1400 DALLAS, TX 75202			Senior Vice President	

## Signatures

/s/ Kristina A. Mack, Attorney-in-Fact for Cathy  
Fraser  
Date: 03/01/2011

\*\*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) (CF1) As previously reported, on February 25, 2010, the reporting person received a grant of 27,902 performance restricted units that were subject to the issuer's attainment of a specified one-year performance metric for the year then-ending December 31, 2010. The

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performance metric was met; therefore, these restricted units vest ratably on each of the first, second and third anniversaries of the date of grant. The first anniversary occurred on February 25, 2011, resulting in the vesting and settlement of 9,300 shares of common stock, as shown in Table I. The remaining 18,602 performance restricted units, which will vest in equal amounts on February 25, 2012 and 2013, are shown in Table II. Restricted units are settled in shares of the issuer's common stock upon vesting.

- (2) Shares withheld for payment of taxes upon vesting of restricted units in accordance with Rule 16b-3.

(CF3) As previously reported, on February 25, 2010, the reporting person received a grant of 27,902 restricted units that vest ratably on each of the first, second and third anniversaries of the date of grant. The first anniversary occurred on February 25, 2011, resulting in the

- (3) vesting and settlement of 9,300 shares of common stock as shown in Table I and Table II. The remaining 18,602 restricted units, as shown in Table II, will vest in equal amounts on February 25, 2012 and 2013. Restricted units are settled in shares of the issuer's common stock upon vesting.

(CF4) As previously reported, on February 25, 2010, the reporting person received a grant of 16,164 performance stock options that were subject to the issuer's attainment of a specified one-year performance metric for the year then-ending December 31, 2010. The

- (4) performance metric was met; therefore, these options vest ratably on each of the first, second and third anniversaries of the date of grant. The performance stock options were granted with an exercise price of \$5.03, the closing price of the issuer's common stock on the date of grant.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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