

TENET HEALTHCARE CORP
 Form 4
 July 03, 2007

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 *
 Daley Jennifer

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)
 07/01/2007

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 SVP, Clinical Quality

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 | 07/01/2007 | | M | 4,000 A \$ 6.51 | 30,722 | D | |
| Common Stock | 07/01/2007 | | F | 1,270 D \$ 6.51 | 29,452 | D | |

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

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 (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) | |
|--|--|--------------------------------------|--|--------------------------------|---|--|-----------------|---|----------------------------|
| | | | | | | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| 2005 July Restricted Units | <u>(1)</u> | 07/01/2007 | | M | 4,000 | <u>(1)</u> | <u>(1)</u> | Common Stock | 4,000 |
| 2004 March Option (Right to Buy) | \$ 12.01 | | | | | <u>(2)</u> | 03/03/2014 | Common Stock | 53,333 |
| 2005 February Option (Right to Buy) | \$ 10.52 | | | | | <u>(2)</u> | 02/16/2015 | Common Stock | 56,667 |
| 2005 February Restricted Units | \$ 0 <u>(1)</u> | | | | | <u>(1)</u> | <u>(1)</u> | Common Stock | 6,111 |
| 2006 February Option (Right to Buy) | \$ 7.93 | | | | | <u>(2)</u> | 02/22/2016 | Common Stock | 30,000 |
| 2006 February Restricted Units | \$ 0 <u>(1)</u> | | | | | <u>(1)</u> | <u>(1)</u> | Common Stock | 26,667 |
| 2007 March Option (Right to Buy) | \$ 6.6 | | | | | <u>(2)</u> | 03/01/2017 | Common Stock | 60,000 |
| 2007 March Restricted Units | \$ 0 <u>(1)</u> | | | | | <u>(1)</u> | 03/01/2017 | Common Stock | 30,000 |

2007

Performance

Based \$ 0 ⁽³⁾

⁽³⁾

03/01/2017

Common
Stock

45,000

Restricted

Units (D)

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|-----------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Daley Jennifer 13737 NOEL ROAD DALLAS, TX 75240 | | | SVP, Clinical Quality | |

Signatures

/s/ Daley,
Jennifer

07/03/2007

**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

(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.

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