

FETTER TREVOR
Form 4
January 25, 2006

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 *
FETTER TREVOR

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)
01/23/2006

Director 10% Owner
 Officer (give title below) Other (specify below)
CEO & 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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | Code | V Amount (D) Price | | | |
| Common Stock | 01/23/2006 | | F | 24,738 (1) | \$ 7.35 | D | |
| Common Stock | | | | | 10,200 | I | By Spouse |
| Common Stock | | | | | 10,000 | I | By Trust |
| Restricted Stock (Fetter) (2) | | | | | 66,667 | 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)

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) | 8. F. Derivative Security (Instr. 3) | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--------------------------------------|----------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| 1997 B Option (Right to Buy) | \$ 22.04 | | | | | <u>(3)</u> | 12/02/2007 | Common Stock | 75,000 |
| 1999 C Option (Right to Buy) | \$ 11.12 | | | | | <u>(3)</u> | 07/28/2009 | Common Stock | 25,000 |
| 2002 A Option (Right to Buy) | \$ 27.95 | | | | | <u>(3)</u> | 11/07/2012 | Common Stock | 450,000 |
| 2003 B Option (Right to Buy) | \$ 14.98 | | | | | <u>(3)</u> | 09/15/2013 | Common Stock | 350,000 |
| 2004 March Option (Right to Buy) | \$ 12.02 | | | | | <u>(3)</u> | 03/04/2014 | Common Stock | 469,333 |
| 2004 March Restricted Units | \$ 0 <u>(4)</u> | | | | | <u>(4)</u> | <u>(4)</u> | Common Stock | 62,578 |
| 2005 February | \$ 10.63 | | | | | <u>(3)</u> | 02/17/2015 | Common Stock | 469,333 |

| | | | | | |
|---|---------------------|--|------------|------------|-------------------------|
| Option (Right to Buy) | | | | | |
| 2005 February Restricted Units | \$ 0 ⁽⁴⁾ | | <u>(4)</u> | <u>(4)</u> | Common Stock 173,867 |
| Stock Units | \$ 0 ⁽⁵⁾ | | <u>(6)</u> | <u>(6)</u> | Common Stock 18,798 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|-----------------|-------|
| | Director | 10% Owner | Officer | Other |
| FETTER TREVOR 13737 NOEL ROAD DALLAS, TX 75240 | X | | CEO & President | |

Signatures

/s/ Fetter, Trevor 01/25/2006

__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 shares were withheld for payment of taxes in connection with the vesting of 66,667 shares of restricted stock on January 23, 2006. The Company granted Mr. Fetter two shares of Restricted Stock for each share of the Company's common stock purchased by Mr. Fetter, up to a maximum of 200,000 shares of Restricted Stock. These shares of Restricted Stock vest as follows: (1) one-third vest two years from the grant date; (2) an additional one-third vest three years from the grant date; and (3) the balance vest four years from the grant date.
- (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 first, second and third anniversaries of the date of grant. Restricted Units are settled in shares of the Company's common stock upon vesting.
- (4) These Stock Units were accrued under the Company's Deferred Compensation Plan.
- (5) These Stock Units are settled in shares of the Company's common stock upon termination of service.

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.