

FETTER TREVOR  
Form 4  
February 21, 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)  
02/17/2006

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	(A) or (D)	Price
Common Stock	02/17/2006		M		57,955	A	\$ 7.81
Common Stock	02/17/2006		F		21,125	D	\$ 7.81
Common Stock					10,200	I	By Spouse
Common Stock					10,000	I	By Trust
Restricted Stock (Fetter) <sup>(1)</sup>					66,667	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 and Amount of Underlying Securities (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
2005 February Restricted Units	<u>(2)</u>	02/17/2006		M	57,955	<u>(2)</u>	<u>(2)</u>	Common Stock	57,955
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>(2)</u>					<u>(2)</u>	<u>(2)</u>	Common Stock	62,578

2005					
February					
Option	\$ 10.63		(3)	02/17/2015	Common Stock 469,333
(Right to Buy)					
Stock	\$ 0 (4)		(5)	(5)	Common Stock 18,798
Units					

## 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                      02/21/2006

\_\_Signature of                      Date  
Reporting Person

## 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).
- 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.
- (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 Stock Units were accrued under the Company's Deferred Compensation Plan.
  - (4) 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.