

Bush John Ellis
 Form 4
 January 07, 2009

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 *
 Bush John Ellis

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)
 DALLAS, TX 75240
 (City) (State) (Zip)

3. Date of Earliest Transaction (Month/Day/Year)
 01/06/2009
 4. If Amendment, Date Original Filed(Month/Day/Year)

Director 10% Owner
 Officer (give title below) Other (specify below)
 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	(D)	Price
Common Stock	01/06/2009		M		54,677	A	69,677

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)

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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. Pr... Deriv... Secur... (Instr...)	
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
						Code	V	(A)	(D)
Stock Units ⁽²⁾	<u>(1)</u>	01/06/2009		M	54,677	<u>(3)</u>	<u>(3)</u>	Common Stock	54,677
2007 April Director Stock Units ⁽⁴⁾	\$ 0 ⁽⁵⁾					<u>(5)</u>	<u>(5)</u>	Common Stock	34,667
2007 May Director Stock Units ⁽⁴⁾	\$ 0 ⁽⁶⁾					<u>(6)</u>	<u>(6)</u>	Common Stock	18,651
2008 May Director Stock Units ⁽⁴⁾	\$ 0 ⁽⁶⁾					<u>(6)</u>	<u>(6)</u>	Common Stock	22,807

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Bush John Ellis 13737 NOEL ROAD DALLAS, TX 75240	X			

Signatures

By: Kristina A. Mack,
Attorney-in-fact for

01/07/2009

**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) The conversion rate is one share of common stock for each Stock Unit.

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- (2) These Stock Units were accrued under the Company's 2006 Deferred Compensation Plan.
- (3) These Stock Units are settled in shares of the Company's common stock in accordance with the Company's 2006 Deferred Compensation Plan. Pursuant to applicable transition rules under Section 409A of the Internal Revenue Code, the reporting person elected, on or before December 12, 2008, to receive, on January 6, 2009, all of his Stock Units under the Company's 2006 Deferred Compensation Plan in the form of common stock.
- (4) These Stock Units were awarded under the Company's Stock Incentive Plan.
- (5) These Stock Units vest ratably on each of the first, second and third anniversaries of the date of grant or become fully vested upon termination of service, whichever occurs first, and are settled in shares of the Company's common stock only upon termination of service.
- (6) These Stock Units vest ratably on each of the first, second and third anniversaries of the date of grant or become fully vested upon termination of service, whichever occurs first, and are settled in shares of the Company's common stock on the date they become fully vested, unless settlement has been deferred in accordance with the Company's Stock Incentive Plan.

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.