

TENET HEALTHCARE CORP  
 Form 4  
 February 29, 2016

**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 \*  
 Reynolds Britt T

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)  
 02/25/2016

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 Pres. of Hospital Operations

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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
|                                 |                                      |  | Code                           | V   | Amount or Price   |  |   |
| Common Stock <sup>(1)</sup>     | 02/25/2016                           |  | M                              |   | 9,131 A <u>(2)</u>  | 60,066   | D   |
| Common Stock                    | 02/25/2016                           |  | F                              |   | 2,488 <u>(3)</u> D \$ 24.81   | 57,578   | D   |
| Common Stock <sup>(4)</sup>     | 02/25/2016                           |  | M                              |   | 15,039 A <u>(2)</u>   | 72,617   | D   |
| Common Stock                    | 02/25/2016                           |  | F                              |   | 4,114 <u>(3)</u> D \$ 24.81   | 68,503   | D   |
| Common Stock <sup>(5)</sup>     | 02/26/2016                           |  | M                              |   | 8,645 A <u>(2)</u>  | 77,148   | D   |

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|                  |            |   |              |   |          |        |   |
|------------------|------------|---|--------------|---|----------|--------|---|
| Common Stock     | 02/26/2016 | F | 2,365<br>(3) | D | \$ 25.68 | 74,783 | D |
| Common Stock (6) | 02/26/2016 | M | 17,290       | A | (2)      | 92,073 | D |
| Common Stock     | 02/26/2016 | F | 6,240<br>(3) | D | \$ 25.68 | 85,833 | D |
| Common Stock (7) | 02/26/2016 | M | 8,904        | A | (2)      | 94,737 | D |
| Common Stock     | 02/26/2016 | F | 3,736<br>(3) | D | \$ 25.68 | 91,001 | D |
| Common Stock (8) | 02/26/2016 | M | 8,904        | A | (2)      | 99,905 | D |
| Common Stock     | 02/26/2016 | F | 3,736<br>(3) | D | \$ 25.68 | 96,169 | D |

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 Security (Instr. 3 and 4) |                  |                     |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|------------------|---------------------|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title            | Amount or Number of |
| 2015 February Restricted Stock Units                   | (1)  | 02/25/2016                           |  | M                              | 9,131   | (1)  | (1)   | Common Stock (9) | 9                   |
| 2015 February Performance-Based Restricted Stock Units | (4)  | 02/25/2016                           |  | M                              | 15,039  | (4)  | (4)   | Common Stock (9) | 15,039              |
| 2014 February Restricted Stock Units                   | (5)  | 02/26/2016                           |  | M                              | 8,645   | (5)  | (5)   | Common Stock (9) | 8,645               |
|  | (6)  | 02/26/2016                           |  | M                              | 17,290  | (6)  | (6)   |                  | 17,290              |

|   |            |            |   |       |            |            |  |                            |
|---|------------|------------|---|-------|------------|------------|--|----------------------------|
| 2014 February<br>Performance-Based<br>Restricted Stock<br>Units |            |            |   |       |            |            |  | Common<br>Stock <u>(9)</u> |
| 2013 February<br>Restricted Stock<br>Units                      | <u>(7)</u> | 02/26/2016 | M | 8,904 | <u>(7)</u> | <u>(7)</u> |  | Common<br>Stock <u>(9)</u> |
| 2013 February<br>Performance-Based<br>Restricted Stock<br>Units | <u>(8)</u> | 02/26/2016 | M | 8,904 | <u>(8)</u> | <u>(8)</u> |  | Common<br>Stock <u>(9)</u> |

### Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |                              |       |
|---|---------------|-----------|------------------------------|-------|
|   | Director      | 10% Owner | Officer                      | Other |
| Reynolds Britt T<br>1445 ROSS AVENUE,<br>SUITE 1400<br>DALLAS, TX 75202 |               |           | Pres. of Hospital Operations |       |

### Signatures

Anthony L. Shoemaker, as Attorney-in-Fact for Britt T.  
Reynolds

02/29/2016

\*\*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) As previously reported, on February 25, 2015, the reporting person received a grant of 27,394 time-based restricted stock units that vest in one-third increments on each of the first, second and third anniversaries of the date of grant. The first anniversary occurred on February 25, 2016, resulting in the vesting and settlement of 9,131 shares of common stock, as shown in Table I. The remaining 18,263 restricted stock units are shown in Table II, of which 9,131 are scheduled to vest on February 25, 2017 and 9,132 are scheduled to vest on February 25, 2018.
- (2) Restricted stock units convert into common stock on a one-for-one basis.
- (3) Shares withheld for payment of taxes upon vesting of restricted stock units in accordance with Rule 16b-3.
- (4) As previously reported, on February 25, 2015, the reporting person received a target grant of 27,394 performance-based restricted stock units that were subject to the Company's attainment of a specified one-year performance metric for the year then-ending December 31, 2015. The actual number of stock units that could vest ranged from 0% to 200% of the target unit amount. The performance metric was exceeded and 164.7% of the target grant was awarded; therefore, these restricted stock units vest in one-third increments on each of the first, second and third anniversaries of the date of grant. The first anniversary occurred on February 25, 2016, resulting in the vesting and settlement of 15,039 shares of common stock, as shown in Table I. The remaining 30,080 performance restricted stock units are shown in Table II, of which 15,040 are scheduled to vest on each of February 25, 2017 and February 25, 2018.
- (5) As previously reported, on February 26, 2014, the reporting person received a grant of 25,936 time-based restricted stock units that vest in one-third increments on each of the first, second and third anniversaries of the date of grant. The first anniversary occurred on February 26, 2015, resulting in the vesting and settlement of 8,645 shares of common stock. The second anniversary occurred on February 26, 2016, resulting in the vesting and settlement of 8,645 shares of common stock, as shown in Table I. The remaining 8,646 restricted stock units are shown in Table II, which are scheduled to vest on February 26, 2017.

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(6) As previously reported, on February 26, 2014, the reporting person received a target grant of 25,936 performance-based restricted stock units that were subject to the Company's attainment of a specified one-year performance metric for the year then-ending December 31, 2014. The actual number of stock units that could vest ranged from 0% to 200% of the target unit amount. The performance metric was exceeded and 200% of the target grant was awarded; therefore, these restricted stock units vest in one-third increments on each of the first, second and third anniversaries of the date of grant. The first anniversary occurred on February 26, 2015 resulting in the vesting and settlement of 17,290 shares of common stock. The second anniversary occurred on February 26, 2016, resulting in the vesting and settlement of 17,290 shares of common stock, as shown in Table I. The remaining 17,292 performance restricted stock units are shown in Table II, which are scheduled to vest on February 26, 2017.

(7) As previously reported, on February 28, 2013, the reporting person received a grant of 26,711 time-based restricted stock units that vest in one-third increments on each of the first, second and third anniversaries of the date of grant. The first anniversary occurred on February 28, 2014, resulting in the vesting and settlement of 8,903 shares of common stock. The second vesting date occurred on February 27, 2015 (the business day prior to the anniversary date, which fell on a weekend), resulting in the vesting and settlement of 8,904 shares of common stock. The third vesting date occurred on February 26, 2016 (the business day prior to the anniversary date, which fell on a weekend), resulting in the vesting and settlement of 8,904 shares of common stock, as shown in Table I.

(8) As previously reported, on February 28, 2013, the reporting person received a target grant of 26,711 performance-based restricted stock units that were subject to the Company's attainment of a specified one-year performance metric for the year then-ending December 31, 2013. The performance metric was met; therefore, these restricted stock units vest in one-third increments on each of the first, second and third anniversaries of the date of grant. The first anniversary occurred on February 28, 2014 resulting in the vesting and settlement of 8,903 shares of common stock. The second vesting date occurred on February 27, 2015 (the business day prior to the anniversary date, which fell on a weekend), resulting in the vesting and settlement of 8,904 shares of common stock. The third vesting date occurred on February 26, 2016 (the business day prior to the anniversary date which fell on a weekend), resulting in the vesting and settlement of 8,904 shares of common stock, as shown in Table I.

(9) Both time-based restricted stock units and performance-based restricted stock 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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