

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

SCHEDULE 14A

**Proxy Statement Pursuant to Section 14(a) of
the Securities Exchange Act of 1934 (Amendment No. _____)**

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material Pursuant to §. 240.14a-12

TENET HEALTHCARE CORPORATION

(Name of Registrant as Specified in its Charter)

COMMUNITY HEALTH SYSTEMS, INC.

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

No fee required

Fee computed on table below per Exchange Act Rules 14a-6(i) (4) and 0-11.

1. Title of each class of securities to which transaction applies:

2. Aggregate number of securities to which transaction applies:

3. Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

4. Proposed maximum aggregate value of transaction:

5. Total fee paid:

Fee paid previously with preliminary materials.

Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

1. Amount previously paid:

2. Form, Schedule or Registration Statement No.:

3. Filing Party:

4. Date Filed:



 **CHS**
**COMMUNITY
HEALTH
SYSTEMS**

1st Quarter, 2011

Forward-Looking Statements

Any statements made in this presentation that are not statements of historical fact, including statements about our beliefs and expectations, including any benefits of the proposed acquisition of Tenet Healthcare Corporation ("Tenet"), are forward-looking statements within the meaning of the federal securities laws and should be evaluated as such. Forward-looking statements include statements that may relate to our plans, objectives, strategies, goals, future events, future revenues or performance, and other information that is not historical information. These forward-looking statements may be identified by words such as "anticipate," "expect," "suggest," "plan," "believe," "intend," "estimate," "target," "project," "could," "should," "may," "will," "would," "continue," "forecast," and other similar expressions.

These forward-looking statements involve risks and uncertainties, and you should be aware that many factors could cause actual results or events to differ materially from those expressed in the forward-looking statements. Factors that may materially affect such forward-looking statements include: our ability to successfully complete any proposed transaction or realize the anticipated benefits of a transaction, our ability to obtain stockholder, antitrust, regulatory and other approvals for any proposed transaction, or an inability to obtain them on the terms proposed or on the anticipated schedule, uncertainty of our expected financial performance following completion of any proposed transaction and other risks and uncertainties referenced in our filings with the Securities and Exchange Commission ("the SEC"). Forward-looking statements, like all statements in this presentation, speak only as of the date of this presentation (unless another date is indicated). We do not undertake any obligation to publicly update any forward-looking statements, whether as a result of new information, future events, or otherwise.

Additional Information

This communication does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval. This presentation relates to a business combination transaction with Tenet proposed by Community Health Systems, Inc. ("CHS" or "the Company"), which may become the subject of a registration statement filed with the SEC. CHS intends to file a proxy statement with the SEC in connection with Tenet's 2011 annual meeting of shareholders. Any definitive proxy statement will be mailed to shareholders of Tenet. This material is not a substitute for any prospectus, proxy statement or any other document which CHS may file with the SEC in connection with the proposed transaction. INVESTORS AND SECURITY HOLDERS ARE URGED TO READ ANY SUCH DOCUMENTS FILED WITH THE SEC CAREFULLY IN THEIR ENTIRETY IF AND WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION. Such documents would be available free of charge through the web site maintained by the SEC at www.sec.gov or by directing a request to Community Health Systems, Inc. at 4000 Meridian Boulevard, Franklin, TN 37067, Attn: Investor Relations. Community Health Systems, Inc. trades on the New York Stock Exchange under the ticker symbol CYH. Community Health Systems, Inc. is a holding company. Each hospital owned (or leased) by CHS is owned and operated by a separate and distinct legal entity.

Participant Information

CHS and its directors, executive officers and nominees may be deemed to be participants in the solicitation of proxies in connection with Tenet's 2011 annual meeting of shareholders. The directors of CHS are: Wayne T. Smith, W. Larry Cash, John A. Clerico, James S. Ely III, John A. Fry, William N. Jennings, M.D., Julia B. North and H. Mitchell Watson, Jr. The executive officers of CHS are: Wayne T. Smith, W. Larry Cash, David L. Miller, William S. Hussey, Michael T. Portacci, Martin D. Smith, Thomas D. Miller, Rachel A. Seifert and T. Mark Buford. The nominees of CHS are: Thomas M. Boudreau, Duke K. Bristow, Ph.D., John E. Hornbeak, Curtis S. Lane, Douglas E. Linton, Peter H. Rothschild, John A. Sedor, Steven J. Shulman, Daniel S. Van Riper, David J. Wenstrup, James O. Egan, Jon Rotenstreich, Gary M. Stein and Larry D. Yost. CHS and its subsidiaries beneficially owned approximately 420,000 shares of Tenet common stock as of January 7, 2011. Additional information regarding CHS's directors and executive officers is available in its proxy statement for CHS's 2011 annual meeting of stockholders, which was filed with the SEC on April 7, 2011. Other information regarding potential participants in such proxy solicitation and a description of their direct and indirect interests, by security holdings or otherwise, will be contained in the proxy statement that CHS intends to file with the SEC in connection with Tenet's 2011 annual meeting of shareholders.

CHS is the Premier Hospital Company

An Established Operator

- Largest operator of non-urban and mid-size hospitals – 130 acute care facilities
- Geographic diversity
 - 29 states
 - Sole provider in over 60% of markets served

	2009 Actual	2010 Actual
● Revenue	\$12,108	\$12,987
● EBITDA **	\$ 1,671	\$1,770
● EBITDA Margin **	13.8%	13.6%
● EPS	\$ 2.64	\$ 3.01

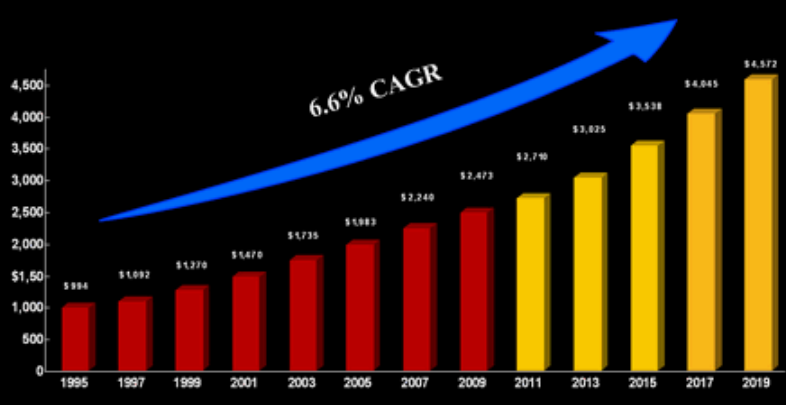


** See the Unaudited Supplemental Information contained in this presentation for a definition of EBITDA and a reconciliation of Adjusted EBITDA, as defined, to our net cash provided by operating activities as derived directly from our consolidated financial statements for the three months ended March 31, 2011 and 2010 (Slides 33 and 34). For purposes of this presentation, EBITDA means Adjusted EBITDA.

Large and Growing Market with Favorable Trends

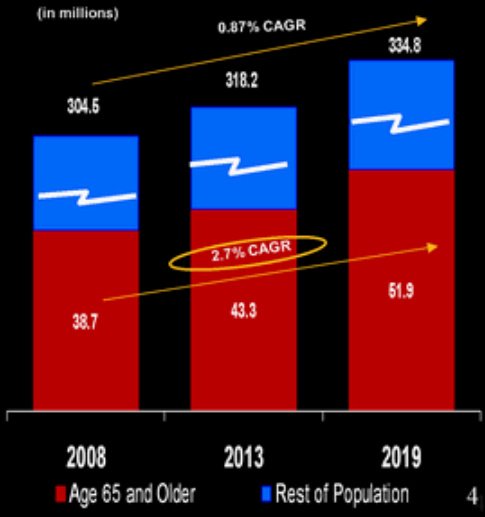
Health Spending Expected to Grow 6.3% Annually Through 2019;
Hospitals Represent Largest Portion

National Health Expenditures



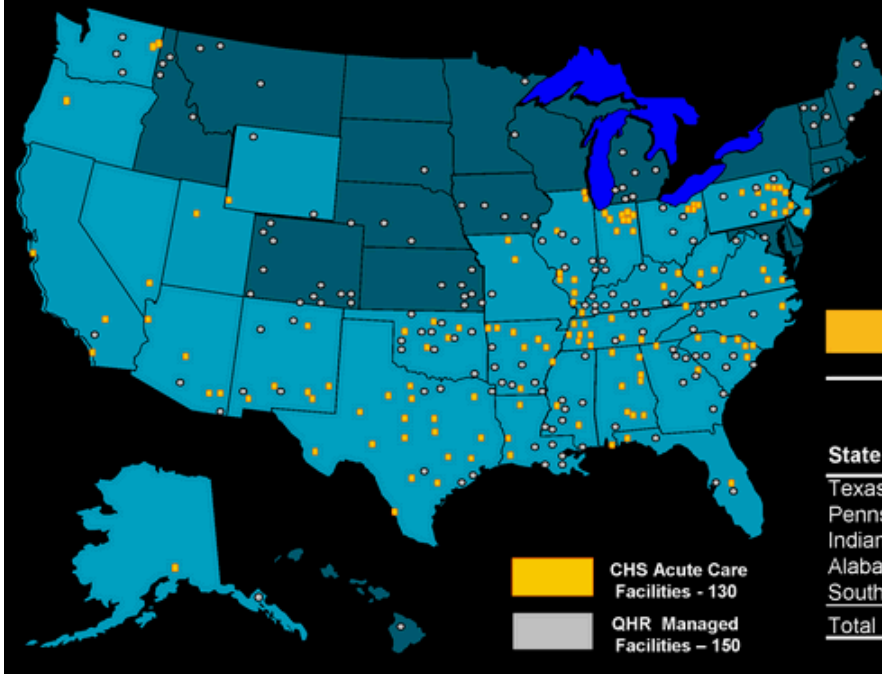
Source: Centers for Medicare and Medicaid Services

U.S. Population Growth



Geographically Diverse

- 130 Hospitals in 29 States
- Sole Provider in over 60% of Markets
- QHR 150 Facilities in 38 States

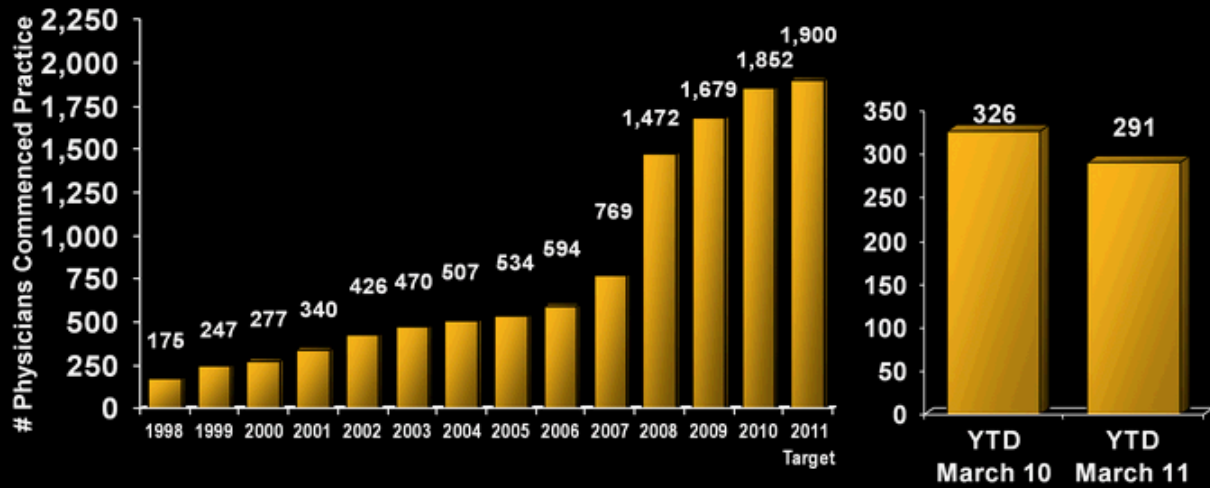


Top 5 States

State	# of Hospitals	YE 3-31-11 Revenue Contribution
Texas	16	12.4%
Pennsylvania	10	10.9%
Indiana	8	10.1%
Alabama	9	8.7%
South Carolina	6	5.2%
Total	49	47.3%

Physician Recruitment Drives Growth

- Strong Internal Recruiting
- Dedicated Physician Support
- Ongoing Monitoring of Practice Development



ER Strategy: “The Front Door” of CHS’ Hospitals

Enhancing ER Capabilities Contributes to Future Growth

Initiatives

- Renovations/Expansions – 54 projects completed, several currently under way
- Marketing Programs - *ER+*
- ProMed – Emergency room data tracking, quality management and measurement tool
- Discharge call back implementation

Results

- Improved patient satisfaction
- Contributed to same store admission growth

Improve Hospital Operations

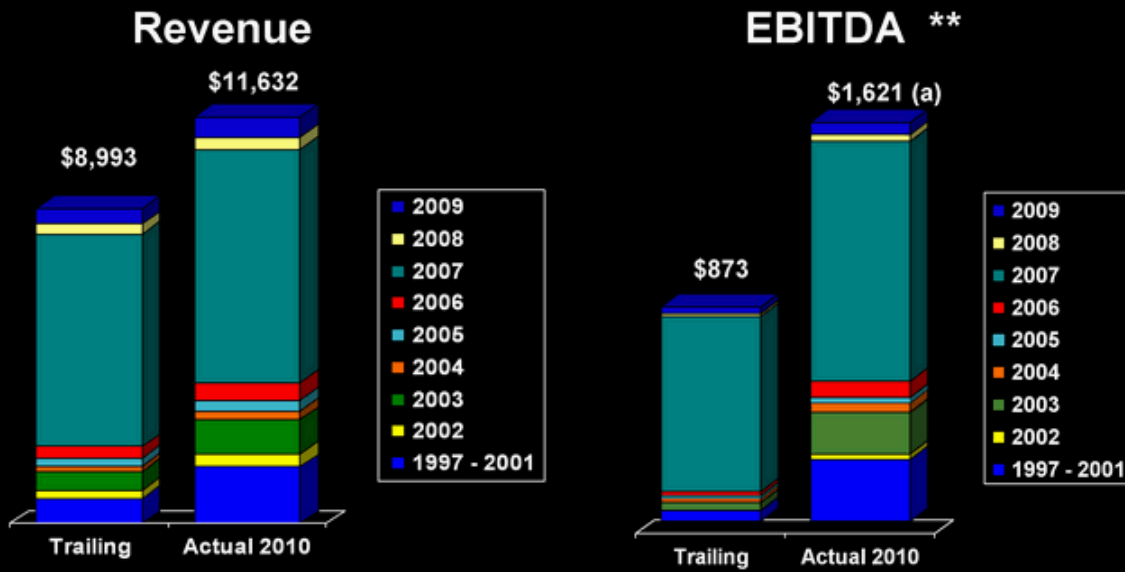
Standardization and Centralization

- Acquisitions
- Ancillary Services
 - Pharmacy
 - Laboratory
 - Surgery
 - Imaging
- Billing and Collections
- Compliance
- Community Cares
- Customer Service
- ER Management
- Executive Recruitment
- Facilities Management
- Financial Reporting and Control
- Group Purchasing
- Health Information Management
- Home Health
- Information Systems
- Insurance Programs
- Joint Commission
- Legal Services
- Managed Care
- Marketing
- Patient and Physician Satisfaction
- Physician Advisory and Leadership Board
- Physician Recruiting and Support
- Quality / Resource / Case Management
- Revenue Strategies
- Senior Circle
- Specialty Services

2010 Acquisitions

- **Marion Regional Hospital, Marion, South Carolina (July 2010)**
 - 124 beds and \$60 million net revenue
 - Includes skilled nursing facility with 92 beds
- **Forum Health, Youngstown, Ohio (October 2010)**
 - 311 beds at Trumbull Memorial Hospital in Warren, Ohio
 - 355 beds at Northside Medical Center in Youngstown, Ohio
 - \$370 million net revenue
 - Includes rehab hospital with 69 beds
- **Bluefield Regional Medical Center, Bluefield, West Virginia (October 2010)**
 - 240 beds and \$95 million net revenue
 - Located on border with Virginia in southeastern West Virginia
- **Mercy Hospital, Scranton, Pennsylvania (closing expected 2nd quarter 2011)**
 - 198 beds at Mercy Scranton in Scranton, Pennsylvania
 - 48 beds at Mercy Tyler in Tunkhannock, Pennsylvania
 - 67 beds at Mercy Special Care Hospital in Nanticoke, Pennsylvania
 - \$207 million net revenue

Acquisition Performance for 2010 vs. Trailing By Year Acquired



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(a) EBITDA includes corporate overhead.

**Community Health Systems and Tenet Healthcare:
A Compelling Opportunity for Value Creation**

Compelling Strategic Rationale

Strong complementary fit with significant synergy potential

- Opportunity to leverage operating efficiencies and best practices
- Enhances ability to contract effectively with payors
- More attractive platform for physician recruitment
- CHS management team has proven track record of superior operating performance
- Successfully integrated Triad acquisition – a transaction that was larger on a relative basis
- Transaction accretive to EPS in the first full year

Subsequent Events

April 11 Tenet sued Community Health for Securities Fraud

April 18 CYH offered \$6 all cash

April 22 THC rejected offer


April 28 CYH Response Presentation – refutes Tenet’s allegations: ridiculous and baseless

Attractive Offer for Tenet Shareholders

- \$6.00 per share in cash
- Offer represents 40% premium to December 9, 2010 closing price for Tenet
- Credit Suisse and Goldman have provided to us a letter indicating that it is highly confident it can arrange the debt financing for the transaction along with a syndicate of other financial institutions ⁽¹⁾
- Strong desire to reach an agreement with Tenet on a friendly basis, but committed to completing this transaction
- Intends to nominate directors for 2011 annual meeting

(1) Subject to customary terms and conditions.

Combined Company

	 CHS	Tenet	Pro Forma
Revenue	\$13.0 billion	\$9.2 billion	\$22.2 billion
Hospitals	130	50	180
Licensed Beds	19,400	13,430	32,830
States	29	11	30

Note: Revenue as of YE 12/31/10.

Tenet Acquisition Relative to Triad

Target Contribution to Combined Company

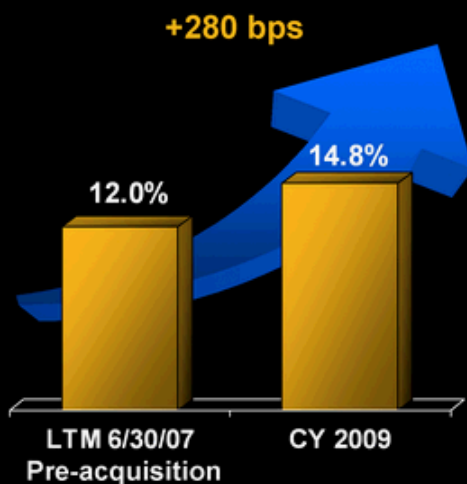
	Triad	Tenet
	LTM as of 12/31/06	LTM as of 9/30/10
Revenue	56%	42%
EBITDA	55%	36%
Hospitals	41%	28%
Beds	51%	41%

**CHS has successfully integrated Triad.
On a relative basis, Tenet is a smaller acquisition.**

CHS Management Significantly Improved Triad's Operating Results

Triad Facilities

Margin Improvement



- Substantial corporate cost savings and purchasing synergies achieved
 - ▶ First Calendar Year: \$145 million
 - ▶ Peak Synergies: Over \$275 million
- Recruited ~2,400 physicians to Triad facilities since acquisition
- Focused CapEx on high ROI projects

Experienced and Effective Management Team

Name	Title	Years of Industry Experience	Background
Wayne T. Smith	Chairman, President and CEO	30+	President and Chief Operating Officer at Humana
W. Larry Cash	Executive Vice President and CFO	30+	Vice President and Group CFO at HCA; Senior Vice President of Finance & Operations at Humana
Rachel A. Seifert	Executive Vice President, Secretary and General Counsel	15	Vice President – Legal Operations, HCA
William S. Hussey	President, Division IV	25	Joined as AVP in 2001; Divisional President – Tampa Bay Division, HCA
David L. Miller	President, Division I	30+	Divisional Vice President – HMA; Various positions with Humana
Thomas D. Miller	President, Division V	20	President & CEO – Lutheran Health; CEO of Tri Cities Market – HCA
Michael T. Portacci	President, Division II	25	Joined as Hospital CEO in 1987; Became Group VP in 1991
Martin D. Smith	President, Division III	15	Joined as Hospital CEO in 1998 and became Division III VP of Operations in 2005; Various positions with HMA
T. Mark Buford	Senior Vice President & Chief Accounting Officer	25	Joined as Corporate Controller in 1986 and became Chief Accounting Officer in 1988
Larry M. Carlton	Senior Vice President – Revenue Management	30	Director of Health Financing with Humana, Galen and HCA
Kenneth D. Hawkins	Senior Vice President – Acquisitions and Development	20	Vice President of Development – Champion Healthcare
Barbara Paul, MD	Senior Vice President & Chief Medical Officer	20	Director of Quality Measurement & Health Assessment Group – CMS Department of HHS
Martin G. Schweinhart	Senior Vice President – Operations	25	CFO of Denver and Kentucky Divisional Markets; Various positions with HCA and Humana
J. Gary Seay	Senior Vice President & Chief Information Officer	25	Vice President – Cigna; Various positions with Humana
Lynn T. Simon, MD	Senior Vice President & Chief Quality Officer	20	Senior Vice President & Chief Medical Officer – Jewish Hospital & St. Mary's HealthCare in Louisville, Kentucky

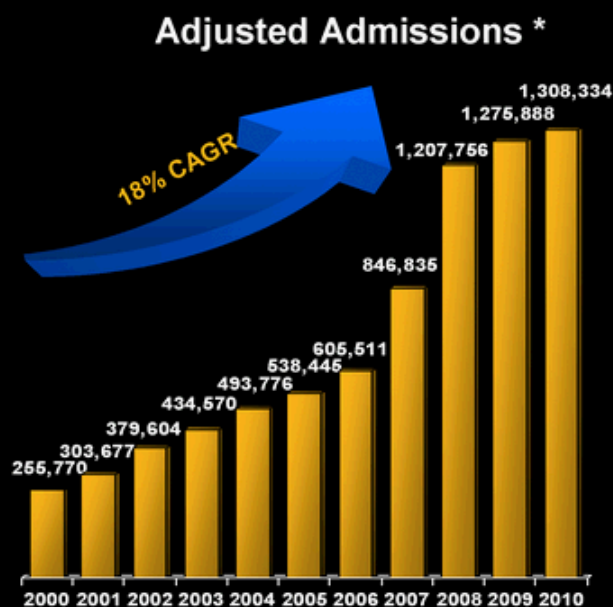
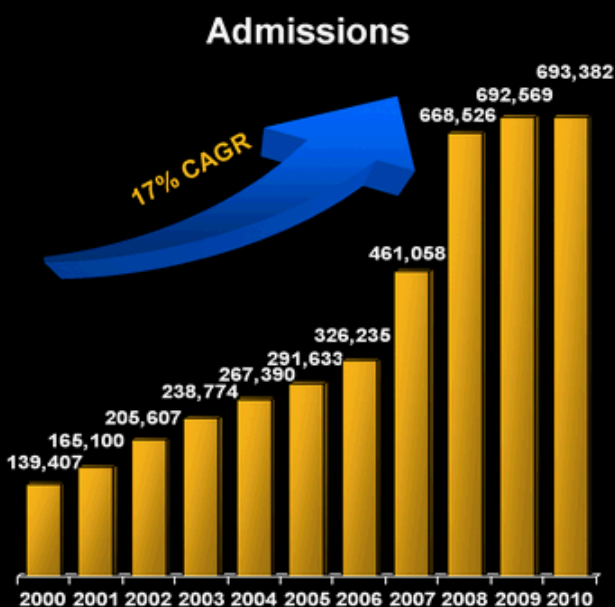
Significant Board Strength

Name	Background
Wayne T. Smith	Chairman, President and Chief Executive Officer Community Health Systems
W. Larry Cash	Executive Vice President and Chief Financial Officer
John A. Clerico	Co-founder and Chairman ChartMark Investments Former Executive VP and CFO of Praxair and Union Carbide
James S. Ely III	Founder and CEO of Priority Capital Management Former Senior Banker and Managing Director in J.P. Morgan's Syndicated and Leveraged Finance Group
John A. Fry	President of Drexel University Former President of Franklin and Marshall College Former Executive VP of the University of Pennsylvania
William Norris Jennings, M.D.	Practicing family medicine physician for over 30 years Former managing partner for Southend Medical Clinic
Julia B. North	Former President of Consumer Services for BellSouth Telecommunications
H. Mitchell Watson	President, Sigma Group of America, Former President and Chief Executive Officer of ROLM Company, Former Vice President of IBM

Financial and Operating Highlights

Admissions

CHS is an Industry Leader in Admissions Growth

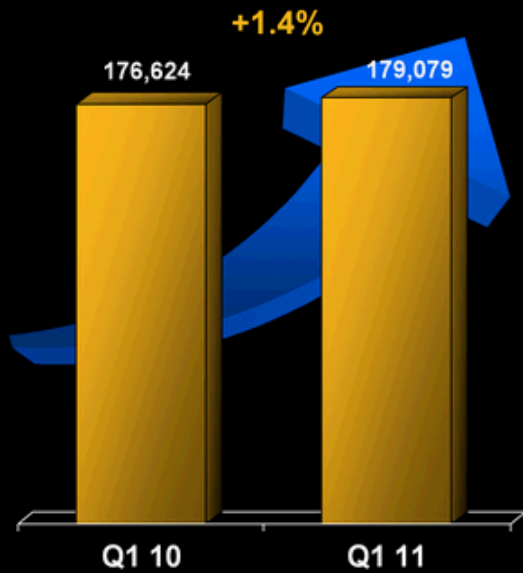


* Adjusted admissions include a factor for outpatient business

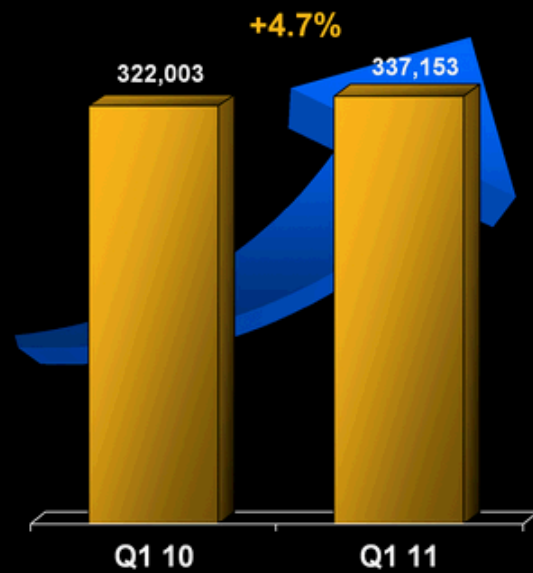
Note: 2010 and prior years, as reported, not restated to reflect the reclassification as discontinued operations of hospital designated as being held for sale in 2010.

1st Quarter Consolidated Results

Admissions



Adjusted Admissions *



* Adjusted admissions include a factor for outpatient business

Quarterly Income Summary

(Amounts in 000's except margin and EPS)

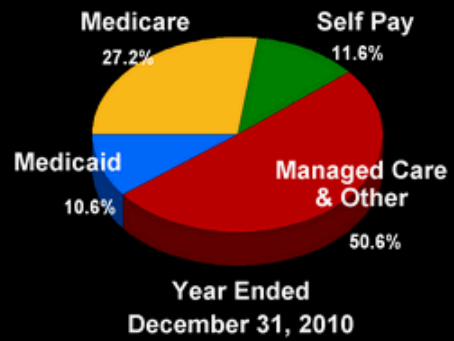
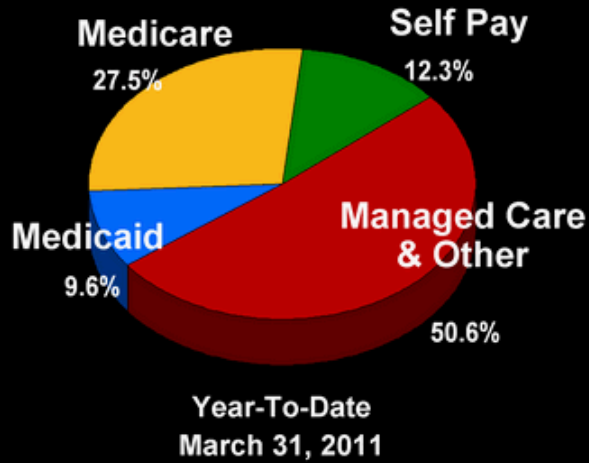
Quarter Ended 3-31

	2011	2010	%
Net Revenue	\$ 3,405,342	\$ 3,125,507	9.0%
EBITDA**	\$ 459,772	\$ 434,540	5.8%
EBITDA Margin **	13.5%	13.9%	
Same Store EBITDA **	\$ 473,222	\$ 436,734	8.4%
Same Store EBITDA Margin**	14.4%	14.0%	
Income From Continuing Operations	\$ 91,141	\$ 86,485	
Continuing Operations Margin	2.7%	2.8%	
Income Attributable to			
Noncontrolling Interests	\$ 17,001	\$ 14,989	
Net Income	\$ 61,324	\$ 70,007	
EPS (From Continuing Operations)	\$ 0.80	\$ 0.77	
Shares Outstanding			
(Weighted and Fully Diluted)	92,137	92,836	

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Payor Mix

Consolidated Net Revenue by Payor Source



Annual Same Store Growth *

(% change – Year over Year)

	2002	2003	2004	2005	2006	2007 ⁽¹⁾	2008 ⁽¹⁾	2009	2010	YTD 3-31-11
Admissions	4.5%	1.2%	-0.2%	2.1%	1.1%	-1.1%	2.0%	-1.5%	-2.5%	-3.4% ⁽²⁾
Adj Admissions	5.1%	-0.3%	1.2%	1.8%	0.9%	0.4%	2.2%	0.7%	-0.5%	0.0% ⁽²⁾
Revenue/Adj Admission	4.3%	9.0%	5.3%	7.1%	6.1%	5.3%	3.3%	5.2%	4.5%	5.1%
Net Revenues	9.8%	8.6%	6.6%	9.0%	7.0%	5.7%	5.6%	5.9%	3.9%	5.1%
EBITDA Growth **	10.9%	9.0%	7.4%	12.2%	5.3% ⁽¹⁾	11.1%	17.7 %	9.8%	5.6%	8.4%

(1) Revenue/Adj Admission, Net Revenues and EBITDA Growth numbers shown excluding change in estimate.

(2) Adjusted for weather, OB decline, one day stay decline and other unusual non reoccurring events, same store admissions would have increased 0.1% and same store adjusted admissions would have increased 2.7%.

* Includes acquired hospitals to the extent we operated them during comparable periods in both years

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Financial Information

Consolidated

	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	YTD <u>3-31-11</u>
■ A/R Days	65	63	61	62	54	53	48	46	47
■ Bad Debt	9.7%	10.1%	10.1%	12.5%	12.5%	11.2%	12.1%	12.2%	12.0%
■ Cash Receipts as a % of Net Revenue less Bad Debts for the LTM	102%	103%	103%	103%	104%+	102%	103%	102%	103%

Bad Debt

(\$ in millions)
(Consolidated)

	Quarter End			
	3/31/2011	%	3/31/2010	%
Bad Debt	\$ 408	10.9%	\$ 374	10.9%
Charity Care	\$ 151	4.0%	\$ 124	3.7%
Admin Self Pay Discount	\$ 189	5.1%	\$ 158	4.6%
Total	\$ 748		\$ 656	
% of Adjusted Net Rev (1)		20.0%		19.2%

First quarter same store self-pay admissions decreased 4.2% and same store self-pay adjusted admissions increased 3.9%.

As a percent of total admissions, same store self-pay admissions were up 50 basis points for year-end.

	% Change	Calendar
Same Store	QTD 3-31-11	2010
Net Revenue – Bad Debt	4.9%	3.5%
Operating Expenses – Bad Debt	4.3%	3.1%

(1) Adjusted Net Revenue = Net Revenue + Charity Care + Administrative Self Pay Discount

Balance Sheet Data

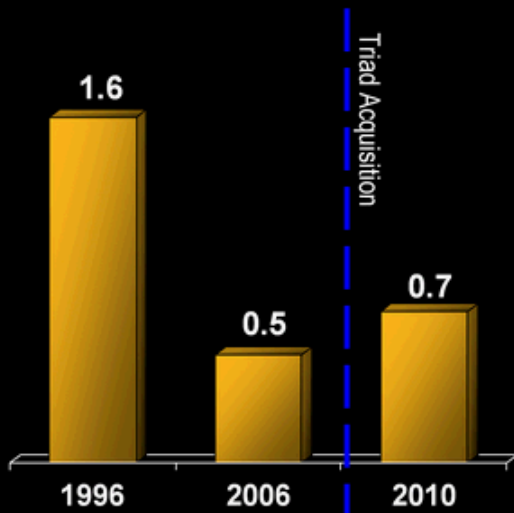
(\$ in thousands)	<u>12-31-09</u>	<u>12-31-10</u>	<u>3-31-11</u>
Working Capital	\$ 1,217,199	\$ 1,229,153	\$ 1,230,164
Total Assets	\$14,021,472	\$14,698,123	\$14,718,279
Long Term Debt	\$ 8,844,638	\$ 8,808,382	\$ 8,794,146
Stockholders' Equity	\$ 2,015,417	\$2,250,377	\$ 2,372,283

Note: As of March 31, 2011, approximately 93% of our debt is fixed

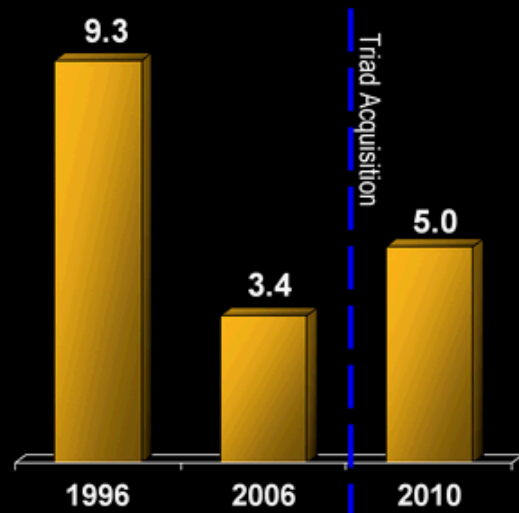
Ability to Deleverage

Ratios

Debt to Net Revenue



Debt to EBITDA

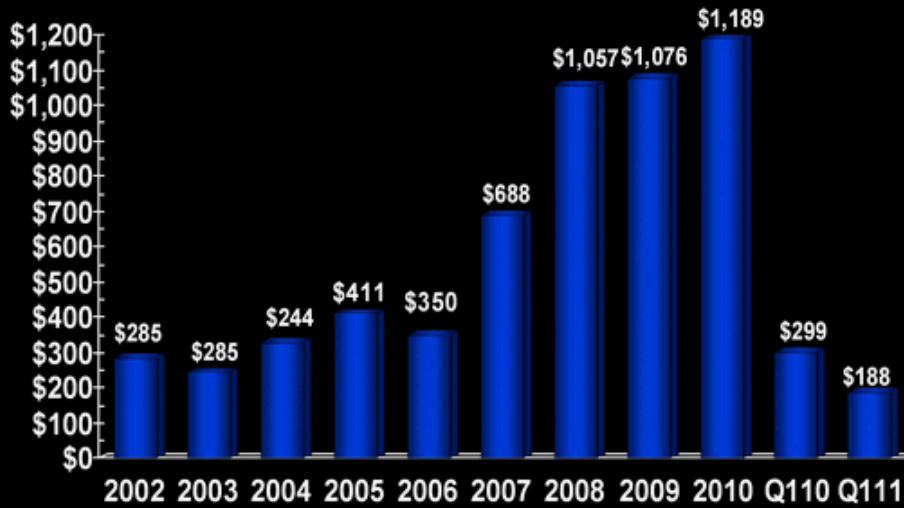


2010 ratios well below 1996 levels

Cash Provided by Operating Activities

(\$ millions)

■ Cash from Operating Activities



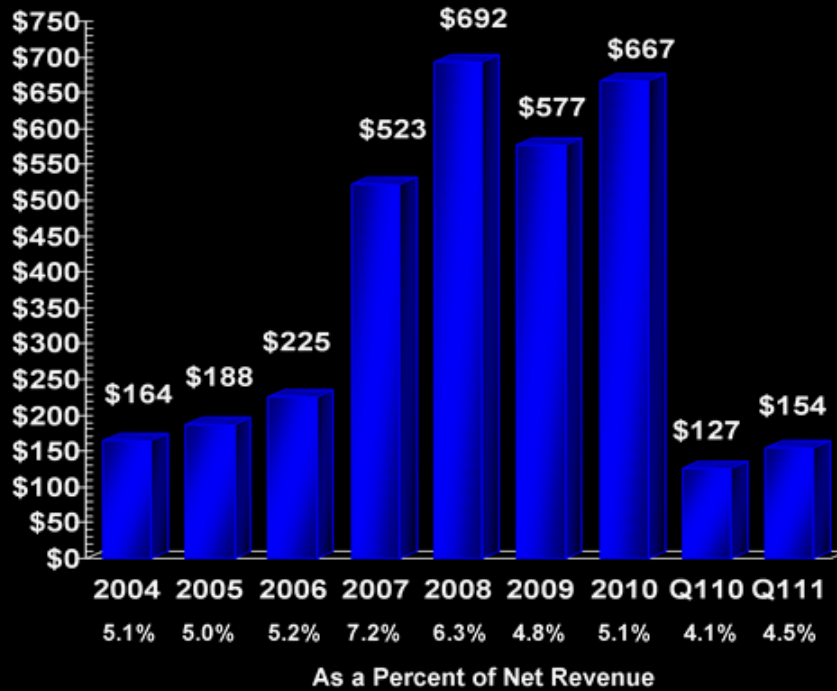
2011 Guidance
\$1,150 to \$1,250 million

Note: Q1 2011 cash from operating activities lower than 2010 due to an accelerated funding of 401(k) in first quarter, 2011 of \$90 million vs. funding in second quarter of 2010.

Capital Expenditures

Renovation, Equipment & Replacement

(\$ in millions)



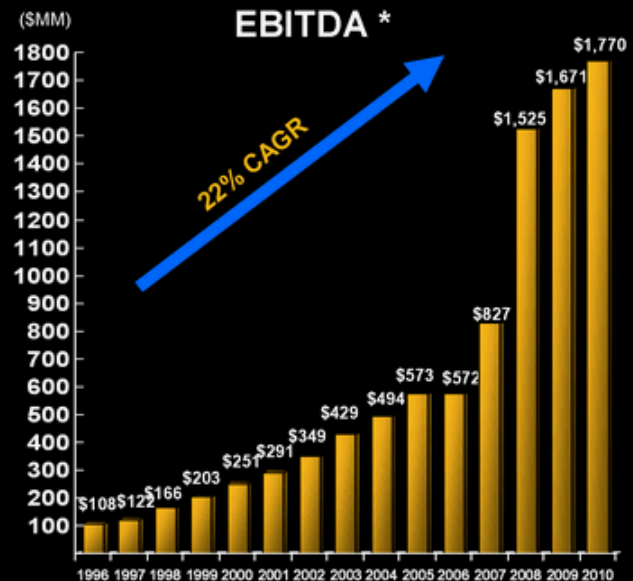
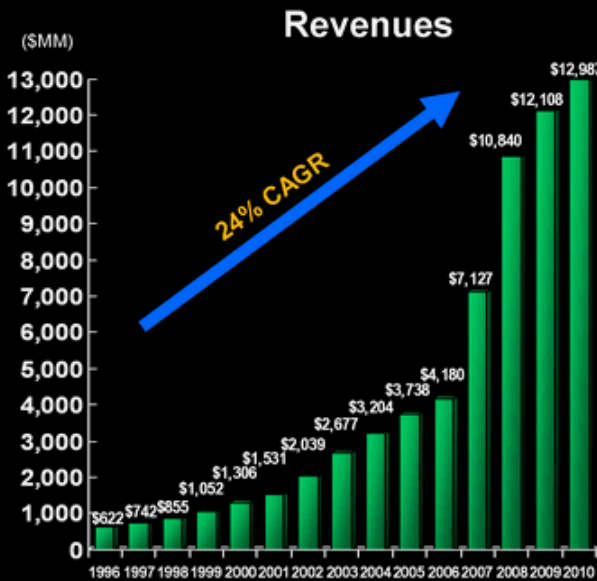
2011 Guidance
\$750 to \$850 million
 Includes \$180 million for replacement hospitals

Replacement Hospitals Including Corporate Office As a % of Net Revenue

Year	2006	2007	2008	2009	2010
As a % of Net Revenue	1.1%	1.9%	1.1%	0.1%	0.3%

Community Health's Strategy Has Delivered Results

Strategy Produces Sustained Growth

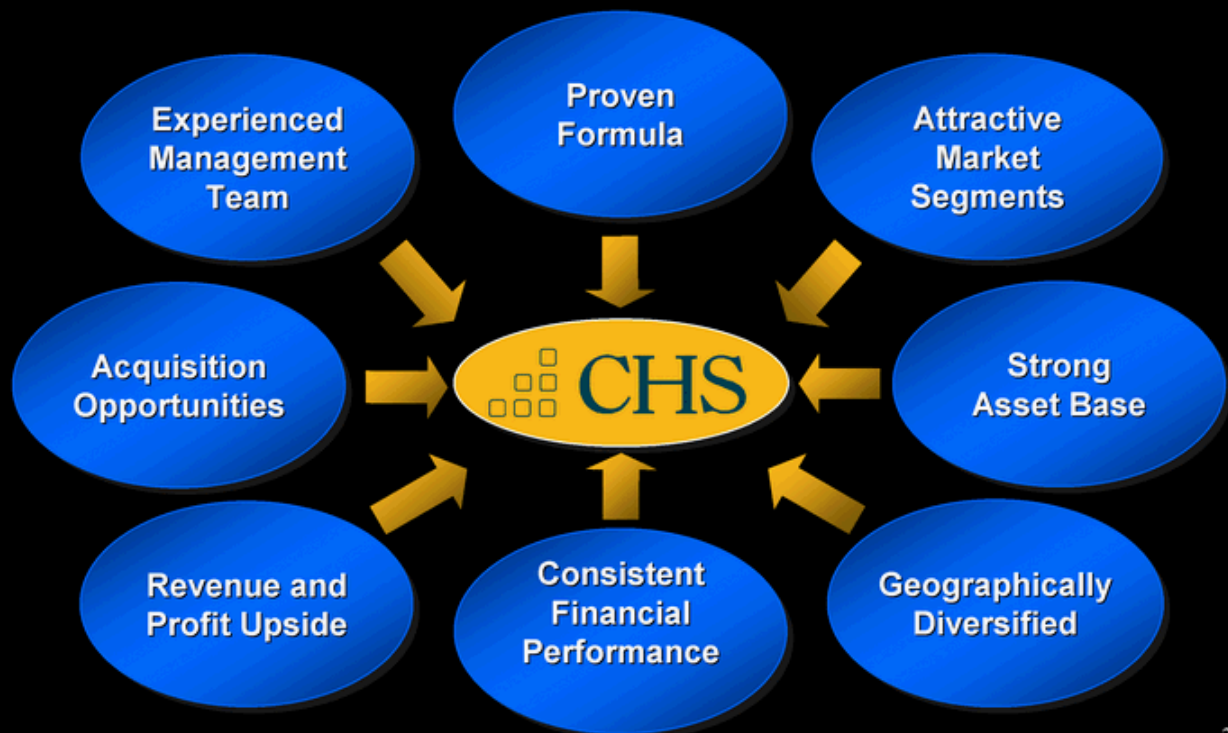


2007 amounts include adjustments for change in estimate taken in Q407.

2006 EBITDA includes increase in allowance for doubtful accounts of \$65 million taken in Q306.

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CHS Is The Premier Hospital Company



Unaudited Supplemental Information

EBITDA consists of net income attributable to Community Health Systems, Inc. before interest, income taxes, and depreciation and amortization. Adjusted EBITDA is EBITDA adjusted to exclude discontinued operations, gain/loss from early extinguishment of debt and net income attributable to noncontrolling interests. The Company has from time to time sold noncontrolling interests in certain of its subsidiaries or acquired subsidiaries with existing noncontrolling interest ownership positions. The Company believes that it is useful to present adjusted EBITDA because it excludes the portion of EBITDA attributable to these third party interests and clarifies for investors the Company's portion of EBITDA generated by continuing operations. The Company uses adjusted EBITDA as a measure of liquidity. The Company has included this measure because it believes it provides investors with additional information about the Company's ability to incur and service debt and make capital expenditures. Adjusted EBITDA is the basis for a key component in the determination of the Company's compliance with some of the covenants under the Company's senior secured credit facility, as well as to determine the interest rate and commitment fee payable under the senior secured credit facility.

Adjusted EBITDA is not a measurement of financial performance or liquidity under generally accepted accounting principles. It should not be considered in isolation or as a substitute for net income, operating income, cash flows from operating, investing or financing activities, or any other measure calculated in accordance with generally accepted accounting principles. The items excluded from adjusted EBITDA are significant components in understanding and evaluating financial performance and liquidity. This calculation of adjusted EBITDA may not be comparable to similarly titled measures reported by other companies.

Unaudited Supplemental Information Continued

The following table reconciles ADJUSTED EBITDA, as defined, to net cash provided by operating activities as derived directly from the condensed consolidated financial statements (in thousands):

	Three Months Ended	
	March 31,	
	2011	2010
Adjusted EBITDA	\$ 459,772	\$ 434,540
Interest expense, net	(164,172)	(160,360)
Provision for income taxes	(43,782)	(40,989)
Loss from operations of hospitals sold and hospitals held for sale, net of taxes	(1,214)	(1,489)
Other non-cash expenses, net	(5,289)	2,430
Net changes in operating assets and liabilities, net of effects of acquisitions	(57,804)	65,228
Net cash provided by operating activities	\$ 187,511	\$ 299,360