TENET HEALTHCARE CORP
Form S-4
October 07, 2013
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As filed with the Securities and Exchange Commission on October 7, 2013

Registration No. 333-

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

FORM S-4

REGISTRATION STATEMENT

UNDER

THE SECURITIES ACT OF 1933

TENET HEALTHCARE CORPORATION

(Exact Name of Registrant as Specified in Its Charter)

Nevada	**8062**	**95-2557091**
(State or Other Jurisdiction of Incorporation or Organization)	(Primary Standard Industrial Classification Code Number)	(IRS Employer Identification Number)

1445 Ross Avenue, Suite 1400

Dallas, Texas 75202

(469) 893-2200

(Address, Including Zip Code, and Telephone Number, Including Area Code, of Registrant s Principal Executive Offices)

Paul A. Castanon

Vice President & Deputy General Counsel

TENET HEALTHCARE CORPORATION

1445 Ross Avenue, Suite 1400

Dallas, Texas 75202

(469) 893-2200

(Name, Address, Including Zip Code, and Telephone Number, Including Area Code, of Agent for Service)

With copies to:

Barbara L. Becker

Andrew L. Fabens

Gibson, Dunn & Crutcher LLP

200 Park Avenue

New York, New York 10166

(212) 351-4034

Approximate date of commencement of proposed sale of the securities to the public: As soon as practicable after the effective date of this registration statement.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box. o

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. o

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. o

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act.

Large accelerated filer	x	Accelerated filer	o
Non-accelerated filer	o	Smaller reporting company	o

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer) o

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer) o

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CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	**Amount to be registered**	**Proposed maximum offering price per unit**	**Proposed maximum aggregate offering price**	**Amount of registration fee(1)**
8.125% Senior Notes due 2022	$ 2,800,000,000	100%	$ 2,800,000,000	$ 360,640

(1) Calculated pursuant to Rule 457(f)(2) under the Securities Act.

The Registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act or until this registration statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

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The information in this prospectus is not complete and may be changed. We may not sell these securities or accept any offer to buy these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any state in which such offer, solicitation or sale is not permitted.

SUBJECT TO COMPLETION, DATED OCTOBER 7, 2013

PROSPECTUS

$2,800,000,000

TENET HEALTHCARE CORPORATION

Offer to exchange our 8.125% Senior Notes due 2022, which have been registered under the Securities Act of 1933, as amended (the Securities Act), for any and all of our outstanding unregistered 8.125% Senior Notes due 2022 issued on September 27, 2013 by THC Escrow Corporation and assumed by Tenet Healthcare Corporation on October 1, 2013

The exchange offer and withdrawal rights will expire at 5:00 P.M., Eastern time, on , 2013 (the 20th business day following the date of this prospectus), unless extended.

We are offering to exchange up to $2,800,000,000 aggregate principal amount of our new 8.125% Senior Notes due 2022, which have been registered under the Securities Act referred to in this prospectus as the new notes, for any and all of our outstanding 8.125% Senior Notes due 2022 issued on September 27, 2013 by THC Escrow Corporation and assumed by Tenet Healthcare Corporation on October 1, 2013, referred to in this prospectus as the old notes. The new notes and the old notes are collectively referred to in this prospectus as the notes.

THC Escrow Corporation issued the old notes on September 27, 2013 in a transaction not requiring registration under the Securities Act. We assumed the obligations of THC Escrow Corporation under the old notes on October 1, 2013. The old notes were issued to finance in part our acquisition of Vanguard Health Systems, Inc. (Vanguard), including the refinancing of certain of Vanguard s existing indebtedness. We are offering you new notes, with terms substantially identical to those of the old notes, in exchange for old notes in order to satisfy our registration obligations from that previous transaction. If you fail to tender your old notes, you will continue to hold unregistered notes that you will not be able to transfer freely.

See Risk Factors starting on page 6 of this prospectus for a discussion of risks associated with the exchange of old notes for the new notes offered hereby.

We will exchange new notes for all old notes that are validly tendered and not withdrawn before expiration of the exchange offer. You may withdraw tenders of old notes at any time prior to the expiration of the exchange offer. The exchange procedure is more fully described in The Exchange Offer Procedures for Tendering.

The terms of the new notes are identical in all material respects to those of the old notes, except that the transfer restrictions and registration rights applicable to the old notes do not apply to the new notes. See Description of the New Notes for more details on the terms of the new notes.

We will not receive any proceeds from the exchange offer.

There is no established trading market for the new notes or the old notes.

Each broker-dealer that receives new notes for its own account pursuant to the exchange offer must acknowledge that it will deliver a prospectus in connection with any resale of such new notes. The letter of transmittal states that by so acknowledging and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an underwriter within the meaning of the Securities Act. This prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with resales of new notes received in exchange for old notes where such old notes were acquired by such broker-dealer as a result of market-making activities or other trading activities. The Company has agreed that, for a period of 180 days after the expiration time, it will make this prospectus available to any broker-dealer for use in connection with any such resale. See Plan of Distribution.

The exchange of old notes for new notes should not be a taxable event for United States federal income tax purposes. See Certain United States Federal Income Tax Considerations.

All broker-dealers must comply with the registration and prospectus delivery requirements of the Securities Act. See Plan of Distribution.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these notes or passed upon the accuracy or adequacy of this prospectus. Any representation to the contrary is a criminal offense.

, 2013

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No dealer, salesperson or other person is authorized to give any information or to represent anything not contained in this prospectus. You must not rely on any unauthorized information or representations. This prospectus is an offer to sell only the notes offered hereby, but only under circumstances and in jurisdictions where it is lawful to do so. The information contained in this prospectus is current only as of its date.

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This prospectus contains summaries of material terms of certain documents and refers you to certain documents that we have filed with the Securities and Exchange Commission.

You can obtain copies of documents incorporated by reference in this prospectus, without charge, by requesting them in writing or by telephone from us at Tenet Healthcare Corporation, Corporate Secretary, 1445 Ross Avenue, Suite 1400, Dallas, Texas 75202, telephone (469) 893-2200.

Each broker-dealer that receives new notes for its own account in connection with the exchange offer must acknowledge that it will deliver a prospectus in connection with any resale of such new notes. This prospectus, as it may be amended or supplemented from time to time, may be used by such broker-dealers in connection with resales of new notes received in exchange for old notes where such old notes were acquired as a result of market-making activities or other trading activities. We have agreed that, for a period of 180 days after the expiration date of the exchange offer, we will make this prospectus, as it may be amended or supplemented from time to time, available to such broker-dealers for use in connection with any such resales of new notes, or, if earlier, when all new notes subject to the exchange offer have been disposed of by such broker-dealers.

In order to obtain timely delivery of such materials, you must request information from us no later than five business days prior to the expiration of the exchange offer.

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SUMMARY

This summary highlights selected information from this prospectus and is therefore qualified in its entirety by the more detailed information appearing elsewhere, or incorporated by reference, in this prospectus. It may not contain all the information that is important to you. We urge you to read carefully this entire prospectus and the other documents to which it refers to understand fully the terms of the notes. References in this prospectus to Tenet, the Company, we, us, our and ours refer to Tenet Healthcare Corporation and its consolidated subsidiaries unless the context otherwise requires. References to Vanguard refer to Vanguard Health Systems, Inc. and its consolidated subsidiaries. References to Escrow Corp. refer to THC Escrow Corporation.

Our Company

Tenet Healthcare Corporation is an investor-owned health care services company whose subsidiaries and affiliates, as of October 1, 2013, primarily operated 77 acute care hospitals, 173 outpatient centers and Conifer Health Solutions LLC (Conifer), which provides business process solutions to more than 600 hospital and other clients nationwide. We operate revenue cycle management and patient communications services businesses under our Conifer subsidiary. In addition, Conifer operates a management services business that supports value-based performance through clinical integration, financial risk management and population health management.

We were incorporated in the state of Nevada in 1975. Our executive offices are located at 1445 Ross Avenue, Suite 1400, Dallas, Texas 75202. Our telephone number is (469) 893-2200. We can be found on the world wide web at www.tenethealth.com. Information on our website is not part of this prospectus.

THC Escrow Corporation

THC Escrow Corporation (Escrow Corp.) is a special purpose entity formed by AMACAR Investments, LLC in the State of Delaware for the purpose of issuing the old notes. We assumed the obligations of Escrow Corp. under the old notes on October 1, 2013.

Acquisition of Vanguard

The Acquisition

On October 1, 2013, we completed our acquisition of Vanguard (the acquisition) pursuant to the Agreement and Plan of Merger dated June 24, 2013, among Tenet, Vanguard and Orange Merger Sub, Inc. (Merger Sub). Following the completion of the acquisition, Vanguard became a wholly-owned subsidiary of Tenet and each share of common stock of Vanguard, par value $0.01 per share, issued and outstanding immediately prior to the consummation of the acquisition, other than shares for which appraisal rights were properly demanded and not withdrawn, shares held in treasury and certain shares owned by us, or any subsidiary of ours or of Vanguard, were automatically converted into the right to receive $21.00 in cash, without interest, and subject to reduction for any required withholding taxes. The acquisition was valued at $4.3 billion including the assumption or refinancing of $2.5 billion of net Vanguard debt.

The acquisition expands our total ownership to 77 hospitals and 173 outpatient facilities as well as diversifies our geographic footprint to 14 states, including two new markets in Texas. The acquisition is also expected to position us to further benefit from the Patient Protection and Affordable Care Act as amended by the Health Care and Education Reconciliation Act of 2010 (Affordable Care Act) as well as build and expand upon Conifer s position in the fast-growing business services sector.

Financing for the Acquisition

We financed the acquisition, the repayment of Vanguard indebtedness, and related fees and expenses, through the net proceeds of the old notes offered on September 27, 2013, which we assumed the obligations of on October 1, 2013.

As a result of the borrowings that we incurred to finance the acquisition, the aggregate amount of our indebtedness and annual debt expense increased substantially following the acquisition. See Risk Factors.

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The Exchange Offer

On September 27, 2013, Escrow Corp. completed a private offering of $2,800,000,000 aggregate principal amount of 8.125% Senior Notes due 2022. We assumed the obligations of Escrow Corp. under the related indenture for the old notes on October 1, 2013. As part of that offering, we entered into an exchange and registration rights agreement with the initial purchaser of the old notes in which we agreed, among other things, to deliver this prospectus to you and to complete an exchange offer for the old notes. Below is a summary of the exchange offer.

Old notes	8.125% Senior Notes due 2022 originally issued on September 27, 2013 by THC Escrow Corporation, a Delaware corporation, which were assumed by us on October 1, 2013.
New notes	Notes of the same series, the issuance of which has been registered under the Securities Act. The terms of the new notes are identical in all material respects to those of the old notes, except that the transfer restrictions and registration rights relating to the old notes do not apply to the new notes.
Terms of the offer	We are offering to exchange a like amount of new notes for our old notes in denominations of $2,000 in principal amount and integral multiples of $1,000 in excess thereof. In order to be exchanged, an old note must be properly tendered and accepted. All old notes that are validly tendered and not withdrawn will be exchanged. As of the date of this prospectus, there are $2,800,000,000 aggregate principal amount of old notes outstanding. We will issue new notes promptly after the expiration of the exchange offer.
Expiration time	The exchange offer will expire at 5:00 P.M., Eastern time, on , 2013 (the 20th business day following the date of this prospectus), unless extended.
Procedures for tendering	To tender old notes, you must complete and sign a letter of transmittal in accordance with the instructions contained in it and forward it by mail, facsimile or hand delivery, together with any other documents required by the letter of transmittal, to the exchange agent, either with the old notes to be tendered or in compliance with the specified procedures for guaranteed delivery of old notes. Certain brokers, dealers, commercial banks, trust companies and other nominees may also effect tenders by book-entry transfer. Holders of old notes registered in the name of a broker, dealer, commercial bank, trust company or other nominee are urged to contact such person promptly if they wish to tender old notes pursuant to the exchange offer. See The Exchange Offer Procedures for Tendering. Letters of transmittal and certificates representing old notes should not be sent to us. Such documents should be sent only to the exchange agent. Questions regarding how to tender and requests for information should be directed to the exchange agent. See The Exchange Offer Exchange Agent.
Acceptance of old notes for exchange; issuance of new notes	Subject to the conditions stated in The Exchange Offer Conditions to the Exchange Offer, we will accept for exchange any and all old notes that are properly tendered in the exchange offer before the expiration time. The new notes will be delivered promptly after the expiration time.

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Interest payments on the new notes	The new notes will bear interest from the most recent date through which interest has been paid on the old notes. If your old notes are accepted for exchange, then you will receive interest on the new notes and not on the old notes.
Withdrawal rights	You may withdraw your tender at any time before the expiration time.
Conditions to the exchange offer	The exchange offer is subject to customary conditions. We may assert or waive these conditions in our sole discretion. If we materially change the terms of the exchange offer, we will resolicit tenders of the old notes. See The Exchange Offer Conditions to the Exchange Offer for more information.
Resales of new notes	Based on interpretations by the staff of the Securities and Exchange Commission, or the SEC, as detailed in a series of no-action letters issued by the SEC to third parties, we believe that the new notes issued in the exchange offer may be offered for resale, resold or otherwise transferred by you without compliance with the registration and prospectus delivery requirements of the Securities Act as long as: • you are acquiring the new notes in the ordinary course of your business; • you are not participating, do not intend to participate and have no arrangement or understanding with any person to participate in a distribution of the new notes; • you are not an affiliate of ours; and • you are not a broker-dealer that acquired any of its old notes directly from us. If you fail to satisfy any of the foregoing conditions, you will not be permitted to tender your old notes in the exchange offer and you must comply with the registration and prospectus delivery requirements of the Securities Act in connection with any sale or other transfer of your old notes unless such sale is made pursuant to an exemption from such requirements. Each broker or dealer that receives new notes for its own account in exchange for old notes that were acquired as a result of market-making or other trading activities must acknowledge that it will comply with the registration and prospectus delivery requirements of the Securities Act in connection with any offer to resell, resale or other transfer of the new notes issued in the exchange offer, including the delivery of a prospectus that contains information with respect to any selling holder required by the Securities Act in connection with any resale of the new notes. See The Exchange Offer Resales of New Notes.
Exchange agent	The Bank of New York Mellon Trust Company, N.A. is serving as the exchange agent in connection with the exchange offer. The address and telephone and facsimile numbers of the exchange agent are listed under the heading The Exchange Offer Exchange Agent.

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Use of proceeds	We will not receive any proceeds from the issuance of new notes in the exchange offer. We will pay all expenses incident to the exchange offer. See Use of Proceeds and The Exchange Offer Fees and Expenses.

The New Notes

The terms of the new notes are identical in all material respects to those of the old notes, except that the transfer restrictions and registration rights applicable to the old notes do not apply to the new notes. The new notes will evidence the same debt as the old notes and will be governed by the same indenture. Where we refer to notes in this prospectus, we are referring to both the old notes and the new notes.

Notes offered	Up to $2,800,000,000 aggregate principal amount of 8.125% Senior Notes due 2022, which have been registered under the Securities Act.
Maturity date	April 1, 2022.
Listing	We do not intend to apply for listing of the new notes on any securities exchange or for inclusion of the notes in any automated quotation system.
Interest	Interest on the new notes will accrue at the rate of 8.125% per annum, accruing from the most recent date to which interest has been paid on the old notes. Interest on the new notes will be payable semi-annually in arrears on April 1 and October 1 of each year, commencing on April 1, 2014, to holders of record on the immediately preceding March 15 and September 15.
Guarantees	None.
Ranking	The notes will be our unsecured senior obligations and will rank equally in right of payment with all of our existing and future unsecured senior debt, will rank senior in right of payment to all of our existing and future unsecured subordinated debt, will be subordinated to our senior secured obligations to the extent of the value of the collateral securing our senior secured obligations, and will be effectively subordinated to our obligations under our credit agreement and the obligations of our subsidiaries that guarantee our senior secured obligations to the extent of the value of the collateral securing borrowings thereunder. See Description of the New Notes.
Change of Control	Upon the occurrence of a change of control (as specified in Description of the New Notes Repurchase at the Option of Holders), we may be required to purchase all or any part of the notes at 101% of the aggregate principal amount of notes repurchased, plus accrued and unpaid interest.
Redemption	We may redeem the notes, in whole or in part, at any time, at a redemption price equal to 100% of the principal amount of the notes and any accrued but unpaid interest thereon, plus a make-whole payment. See Description of the New Notes Make-Whole Redemption.

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Certain Covenants	The indenture governing the new notes will contain covenants that, among other things, will restrict our ability and the ability of our subsidiaries to: • incur liens; • enter into sale and lease-back transactions; or • consolidate, merge or sell all or substantially all of our assets, other than in certain transactions between one or more of our wholly owned subsidiaries and us. These restrictions are subject to a number of important exceptions and qualifications. In particular, there are no restrictions on our ability or the ability of our subsidiaries to incur additional indebtedness, make restricted payments, pay dividends or make distributions in respect of capital stock, purchase or redeem capital stock, enter into transactions with affiliates or make advances to, or invest in, other entities (including unaffiliated entities). See Risk Factors Risks Related to the New Notes The protections provided in the new notes are limited, and we may take actions that could adversely affect the new notes.
Form and denominations	We will issue the new notes in fully registered form, in minimum denominations of $2,000 and integral multiples of $1,000 in excess thereof. Each of the new notes will be represented by one or more global notes registered in the name of a nominee of The Depository Trust Company, or DTC. You will hold a beneficial interest in one or more of the notes through DTC, and DTC and its direct and indirect participants will record your beneficial interest in their books. Except under limited circumstances, we will not issue certificated new notes.
Trustee	The Bank of New York Mellon Trust Company, N.A.

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RISK FACTORS

Before tendering the old notes, prospective participants in the exchange offer should carefully consider the discussions of cautionary factors describing risks relating to the acquisition of Vanguard, our business and an investment in our securities in our Annual Report on Form 10-K for the year ended December 31, 2012 (Annual Report) and in our Quarterly Reports on Form 10-Q for the quarters ended March 31, 2013 and June 30, 2013 and in Vanguard s Annual Report on Form 10-K and Form 10-K/A for the year ended June 30, 2013 (collectively, the Vanguard Annual Report), which are incorporated by reference into this prospectus. See Where You Can Find More Information for an explanation of how to get a copy of this report. Other risks related to the new notes include the following:

- The protections provided in the new notes are limited, and we may take actions that could adversely affect the new notes.

- We depend on funds from our subsidiaries, which affects our ability to obtain funds to meet our debt service obligations.

- We may be unable to purchase the new notes upon a change of control.

- Although the new notes are referred to as senior notes, they will be effectively subordinated to any secured debt we may incur and structurally subordinated to indebtedness of our subsidiaries.

- There is no public market for the new notes, and you cannot be sure that an active trading market will develop for the new notes.

The risks and uncertainties described below and in such incorporated documents are not the only risks and uncertainties that we face. Our subsequent filings with the SEC may contain amended and updated discussions of significant risks. We cannot predict future risks or estimate the extent to which they may affect our financial performance.

Risks Related to the Acquisition

Following the acquisition, we may be unable to successfully integrate Vanguard s business in order to realize the anticipated benefits of the acquisition or do so within the intended time frame.

The success of the acquisition will depend, in part, on our ability to successfully integrate Vanguard s business and operations with our business and fully realize the anticipated benefits and synergies from combining our business with Vanguard s business. The acquisition expands our total ownership to 77 hospitals and 173 outpatient facilities as well as diversifies our geographic footprint to 14 states, including two new markets in Texas. We will be required to devote significant management attention and resources to integrating the business practices and operations of Vanguard with ours. Potential difficulties we may encounter as part of the integration process include the following:

- The costs of integration and compliance and the possibility that the full benefits anticipated to result from the acquisition will not be realized;

- Delays in the integration of strategies, operations, products and services;

- Diversion of the attention of our management as a result of the acquisition;

- Differences in business backgrounds, corporate cultures and management philosophies that may delay successful integration;

- Retaining key executives and other employees;

- Challenges associated with creating and enforcing uniform standards, controls, procedures, policies and information systems;

- Complexities associated with managing Vanguard as a subsidiary of Tenet, including the challenge of integrating complex systems, technology, networks and other assets of Vanguard into those of Tenet in a manner that minimizes any adverse impact on customers, suppliers, employees and other constituencies;

- Potential unknown liabilities and unforeseen increased expenses or delays associated with the acquisition, including one-time cash costs to integrate Vanguard beyond current estimates; and

- The disruption of, or the loss of momentum in, each company s ongoing businesses or inconsistencies in standards, controls, procedures and policies.

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If we are unable to successfully overcome the potential difficulties associated with the integration process and achieve our objectives following the acquisition, the anticipated benefits and synergies of the acquisition may not be realized fully, or at all, or may take longer to realize than expected. Any failure to timely realize these anticipated benefits could have a material adverse effect on our business, financial condition, results of operations or cash flows.

Risks Related to the Exchange Offer

You may have difficulty selling the old notes you do not exchange.

If you do not exchange your old notes for new notes in the exchange offer, you will continue to be subject to the restrictions on transfer of your old notes as described in the legend on the global notes representing the old notes. There are restrictions on transfer of your old notes because we issued the old notes under an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. In general, you may offer or sell the old notes only if they are registered under the Securities Act and applicable state securities laws or offered and sold under an exemption from, or in a transaction not subject to, these requirements. We do not intend to register any old notes not tendered in the exchange offer and, upon consummation of the exchange offer, you will not be entitled to any rights to have your untendered old notes registered under the Securities Act. In addition, the trading market, if any, for the remaining old notes will be adversely affected depending on the extent to which old notes are tendered and accepted in the exchange offer.

Broker-dealers may need to comply with the registration and prospectus delivery requirements of the Securities Act.

Any broker-dealer that (1) exchanges its old notes in the exchange offer for the purpose of participating in a distribution of the new notes or (2) resells new notes that were received by it for its own account in the exchange offer may be deemed to have received restricted securities and will be required to comply with the registration and prospectus delivery requirements of the Securities Act in connection with any resale transaction by that broker-dealer. Any profit on the resale of the new notes and any commission or concessions received by a broker-dealer may be deemed to be underwriting compensation under the Securities Act.

You may not receive new notes in the exchange offer if the exchange offer procedure is not followed.

We will issue the new notes in exchange for your old notes only if you tender the old notes and deliver a properly completed and duly executed letter of transmittal and other required documents before expiration of the exchange offer. You should allow sufficient time to ensure timely delivery of the necessary documents. Neither the exchange agent nor we are under any duty to give notification of defects or irregularities with respect to the tenders of old notes for exchange. If you are the beneficial holder of old notes that are registered in the name of your broker, dealer, commercial bank, trust company or other nominee, and you wish to tender in the exchange offer, you should promptly contact the person in whose name your old notes are registered and instruct that person to tender on your behalf.

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FORWARD-LOOKING STATEMENTS

Certain statements contained in, or incorporated by reference into, this prospectus constitute forward-looking statements. Such forward-looking statements are based on our management s current expectations and involve known and unknown risks, uncertainties and other factors that may cause our actual results to be materially different from those expressed or implied by such forward-looking statements. Such factors include, among others, the following: changes in the business or operating prospects of Vanguard; the passage of health care reform legislation and the enactment of additional federal and state health care reform; other changes in federal, state and local laws and regulations affecting the health care industry; general economic and business conditions, both nationally and regionally; demographic changes; changes in, or the failure to comply with, laws and governmental regulations; the ability to enter into managed care provider arrangements on acceptable terms; changes in Medicare and Medicaid payments or reimbursement; liability and other claims asserted against us; competition, including our ability to attract patients to our hospitals and outpatient centers; technological and pharmaceutical improvements that increase the cost of providing, or reduce the demand for, health care; changes in business strategy or development plans; the ability to attract and retain qualified personnel, including physicians, nurses and other health care professionals, and the impact on our labor expenses resulting from a shortage of nurses or other health care professionals; our significant indebtedness; our ability to integrate new businesses with our existing operations; the availability and terms of capital to fund the expansion of our business, including the acquisition of additional facilities; the creditworthiness of counterparties to our business transactions; adverse fluctuations in interest rates and other risks related to interest rate swaps or any other hedging activities we undertake; the ability to continue to expand and realize earnings contributions from the revenue cycle management, health care information management, management services, and patient communications services businesses under our Conifer Health Solutions LLC (Conifer) subsidiary by marketing these services to third-party hospitals and other health care-related entities; and our ability to identify and execute on measures designed to save or control costs or streamline operations. Such factors also include the positive and negative effects of health reform legislation on reimbursement and utilization and the future designs of provider networks and insurance plans, including pricing, provider participation, coverage and co-pays and deductibles, all of which contain significant uncertainty, and for which multiple models exist which may differ materially from our expectations. These and other risks and uncertainties are described in the Risk Factors section of this prospectus, Risk Factors under Item 1A of Part I of our Annual Report, Forward-Looking Statements under Item 1 of Part I of our Annual Report, and Forward-Looking Statements under Item 2 of Part I of our Quarterly Reports on Form 10-Q for the quarter ended June 30, 2013 and for the quarter ended March 31, 2013 and in Risk Factors under Item 1A of Part I of the Vanguard Annual Report and Forward-Looking Statements under Item 1 of Part I of the Vanguard Annual Report.

When considering forward-looking statements, a reader should keep in mind the risk factors and other cautionary statements included and incorporated by reference in this prospectus. Should one or more of the risks and uncertainties described or incorporated by reference in this prospectus occur, or should underlying assumptions prove incorrect, our actual results and plans could differ materially from those expressed in any forward-looking statements. We specifically disclaim any obligation to update any information contained in a forward-looking statement or any forward-looking statement in its entirety and, therefore, disclaim any resulting liability for potentially related damages. All forward-looking statements attributable to us are expressly qualified in their entirety by this cautionary statement.

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USE OF PROCEEDS

We will not receive proceeds from the issuance of the new notes offered hereby. In consideration for issuing the new notes in exchange for old notes as described in this prospectus, we will receive old notes of like principal amount. The old notes surrendered in exchange for the new notes will be retired and canceled.

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SELECTED FINANCIAL DATA OF TENET HEALTHCARE CORPORATION

The following tables present selected historical consolidated financial data for Tenet Healthcare Corporation and its wholly owned and majority-owned subsidiaries.

The consolidated statements of operations and consolidated statements of cash flow data for the years ended December 31, 2012, 2011 and 2010 and the consolidated balance sheet data as of December 31, 2012 and 2011 have been derived from our audited consolidated financial statements, which are included in our Annual Report on Form 10-K filed on February 26, 2013, which is incorporated by reference in this prospectus. The consolidated statements of operations and consolidated statements of cash flow data for the years ended December 31, 2009 and 2008 and the consolidated balance sheet data as of December 31, 2010, 2009, and 2008 have been derived from unaudited consolidated financial statements not included or incorporated by reference in this prospectus.

The consolidated operating results and consolidated cash flow data for the six months ended June 30, 2013 and 2012, and the consolidated balance sheet data as of June 30, 2013, have been derived from our unaudited condensed consolidated financial statements included in our Form 10-Q for the fiscal quarter ended June 30, 2013, which is incorporated by reference in this prospectus. The consolidated balance sheet data as of June 30, 2012 has been derived from our unaudited condensed consolidated financial statements included in our Form 10-Q for the fiscal quarter ended June 30, 2012, which is not included or incorporated by reference herein. The unaudited consolidated financial statements were prepared in accordance with accounting principles generally accepted in the United States of America (GAAP) for interim financial reporting. We believe all adjustments, including normal recurring adjustments, considered necessary for a fair presentation of the results of the interim periods have been included.

The following information should be read in conjunction with the information under the caption Risk Factors contained herein and incorporated by reference herein from our Annual Report. The following information should also be used in conjunction with the information under the caption Management s Discussion and Analysis of Financial Condition and Results of Operations and our consolidated financial statements, both included in our Annual Report on Form 10-K filed on February 26, 2013, and both included in our Form 10-Q for the fiscal quarter ended June 30, 2013, each of which has been incorporated by reference in this prospectus.

The operating results data presented below are not necessarily indicative of our future results of operations. Reasons for this include, but are not limited to: overall revenue and cost trends, particularly the timing and magnitude of price changes; fluctuations in contractual allowances and cost report and commercial contract settlements and valuation allowances; managed care contract negotiations, settlements or terminations and payer consolidations; changes in Medicare and Medicaid regulations; Medicaid funding levels set by the states in which we operate; the timing of approval by the Centers for Medicare & Medicaid Services of Medicaid provider fee revenue programs; trends in patient accounts receivable collectability and associated provisions for doubtful accounts; fluctuations in interest rates; levels of malpractice insurance expense and settlement trends; the timing of when we meet the criteria to recognize electronic health record incentives; impairment of long-lived assets and goodwill; restructuring charges; losses, costs and insurance recoveries related to natural disasters; litigation and investigation costs; acquisitions and dispositions of facilities and other assets; income tax rates and deferred tax asset valuation allowance activity; changes in estimates of accruals for annual incentive compensation; the timing and amounts of stock option and restricted stock unit grants to employees and directors; gains or losses from early extinguishment of debt; and changes in occupancy levels and patient volumes. Factors that affect patient volumes and, thereby, our results of operations at our hospitals and related health care facilities include, but are not limited to: the business environment, economic conditions and demographics of local communities; the number of uninsured and underinsured individuals in local communities treated at our hospitals; seasonal cycles of illness; climate and weather conditions; physician recruitment, retention and attrition; advances in technology and treatments that reduce length of stay; local health care competitors; managed care contract negotiations or terminations; any unfavorable publicity about us, which impacts our relationships with physicians and patients; changes in health care regulation; and the timing of elective procedures. These considerations apply to year-to-year comparisons as well.

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OPERATING RESULTS

	Years Ended December 31,					Six Months Ended June 30,	
	2012	2011	2010	2009	2008	2013	2012
	(In Millions, Except Per-Share Amounts)						
Net operating revenues:							
Net operating revenues before provision for doubtful accounts	$ 9,904	$ 9,371	$ 8,992	$ 8,785	$ 8,368	$ 5,223	$ 4,946
Less provision for doubtful accounts	785	717	727	684	618	414	379
Net operating revenues	**9,119**	**8,654**	**8,265**	**8,101**	**7,750**	**4,809**	**4,567**
Operating expenses:							
Salaries, wages and benefits	4,257	4,015	3,830	3,781	3,707	2,327	2,116
Supplies	1,552	1,548	1,542	1,534	1,477	771	788
Other operating expenses, net	2,147	2,020	1,857	1,831	1,852	1,135	1,065
Electronic health record incentives	(40)	(55)				(34)	
Depreciation and amortization	430	398	380	373	357	235	204
Impairment and restructuring charges, and acquisition-related costs	19	20	10	27	16	25	6
Litigation and investigation costs, net of insurance recoveries	5	55	12	31	41	2	3
Operating income	**749**	**653**	**634**	**524**	**300**	**348**	**385**
Interest expense	(412)	(375)	(424)	(445)	(418)	(201)	(200)
Gain (loss) from early extinguishment of debt	(4)	(117)	(57)	97		(348)	
Investment earnings	1	3	5		22	1	1
Net gain on sales of investments				15	139		
Income (loss) from continuing operations, before income taxes	**334**	**164**	**158**	**191**	**43**	**(200)**	**186**
Income tax benefit (expense)	(125)	(61)	977	23	25	73	(72)
Income (loss) from continuing operations, before discontinued operations	$ 209	$ 103	$ 1,135	$ 214	$ 68	$ (127)	$ 114
Basic earnings (loss) per share attributable to Tenet Healthcare Corporation common shareholders from continuing operations	$ 1.77	$ 0.58	$ 9.09	$ 1.67	$ 0.54	$ (1.34)	$ 0.96
Diluted earnings (loss) per share attributable to Tenet Healthcare Corporation common shareholders from continuing operations	$ 1.70	$ 0.56	$ 8.03	$ 1.63	$ 0.54	$ (1.34)	$ 0.93

BALANCE SHEET DATA

	As of December 31,					As of June 30,	
	2012	2011	2010	2009	2008	2013	2012
	(In Millions)						
Working capital (current assets minus current liabilities)	$ 918	$ 542	$ 586	$ 689	$ 760	$ 916	$ 692
Total assets	9,044	8,462	8,500	7,953	8,174	9,156	8,485
	5,158	4,294	3,997	4,272	4,778	5,564	4,511

Long-term debt, net of current portion*							
Total equity	1,218	1,492	1,819	697	147	981	1,229

* On September 27, 2013, Escrow Corp. completed a private offering of $1,800,000,000 in aggregate principal amount of 6.00% senior secured notes due 2020 and $2,800,000,000 in aggregate principal amount of 8.125% senior unsecured notes due 2022. We assumed the obligations of such notes under the related indentures on October 1, 2013.

CASH FLOW DATA

	Years Ended December 31,					Six Months Ended June 30,	
	2012	**2011**	**2010**	**2009**	**2008**	**2013**	**2012**
				(In Millions)			
Net cash provided by operating activities	$ 593	$ 497	$ 472	$ 425	$ 208	$ 128	$ 201
Net cash used in investing activities	(662)	(503)	(420)	(125)	(274)	(260)	(248)
Net cash provided by (used in) financing activities	320	(286)	(337)	(117)	1	(142)	16

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SELECTED FINANCIAL DATA OF VANGUARD HEALTH SYSTEMS, INC.

The following table sets forth the selected historical financial data for, or as of the end of, each of the five years ended June 30, 2013, 2012, 2011, 2010 and 2009 of Vanguard Health Systems, Inc. The selected historical financial data as of and for the years ended June 30, 2013, 2012, 2011, 2010 and 2009 were derived from the consolidated financial statements that have been audited by Ernst & Young LLP, an independent registered public accounting firm. This table should be read in conjunction with the consolidated financial statements and notes in the Vanguard Annual Report incorporated by reference herein.

OPERATING RESULTS

	Years ended June 30,				
	2013	2012	2011	2010	2009
Total revenues	**$ 5,999**	**$ 5,949**	**$ 4,582**	**$ 3,224**	**$ 2,975**
Costs and expenses:					
Salaries and benefits	2,741	2,747	2,020	1,296	1,234
Health plan claims expense	577	579	686	666	526
Supplies	917	912	670	456	455
Other operating expenses	1,253	1,173	799	484	462
Medicare and Medicaid EHR incentives	(38)	(28)	(10)		
Depreciation and amortization	257	258	194	140	129
Interest, net	197	183	171	115	111
Monitoring fees and expenses			31	5	5
Acquisition related expenses	8	14	13	3	
Impairment and restructuring charges	5		6	43	6
Debt extinguishment costs	2	39		73	
Loss (gain) on disposal of assets	(13)	1		2	(2)
Other	(17)	(8)	(4)	(1)	
Income (loss) from continuing operations before income taxes	110	79	6	(58)	49
Income tax benefit (expense)	(41)	(22)	(9)	14	(17)
Income (loss) from continuing operations	$ 69	$ 57	$ (3)	$ (44)	$ 32
Basic earnings (loss) per share from continuing operations	$ 0.78	$ 0.76	$ (0.13)	$ (1.06)	$ 0.65
Diluted earnings (loss) per share from continuing operations	$ 0.75	$ 0.72	$ (0.13)	$ (1.06)	$ 0.64
Cash dividends paid per share	$	$	$ 9.81	$	$

BALANCE SHEET DATA

	As of June 30, (In Millions)				
	2013	2012	2011	2010	2009
Cash and cash equivalents	$ 624	$ 456	$ 937	$ 258	$ 308
Assets	5,043	4,788	4,597	2,730	2,731
Long-term debt, including current portion	2,996	2,707	2,788	1,752	1,552

Working capital	644	594	333	105	252

CASH FLOW DATA

	Years ended June 30, 2013	2012	2011 (In Millions)	2010	2009
Net cash provided by operating activities	$ 301	$ 114	$ 277	$ 315	$ 313
Net cash used in investing activities	(406)	(513)	(545)	(157)	(134)
Net cash provided by (used in) financing activities	274	(82)	947	(209)	(13)

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UNAUDITED PRO FORMA CONDENSED COMBINED SELECTED FINANCIAL DATA

The following unaudited pro forma condensed combined selected financial data give effect to the acquisition and related financings as if they had been completed on June 30, 2013 with respect to the pro forma balance sheet data and as of January 1, 2012 with respect to the pro forma statements of operations data and was derived from the unaudited pro forma condensed combined financial information included in our Form 8-K filed on October 1, 2013 and incorporated by reference herein.

OPERATING RESULTS

(Dollars in millions except per share data)	Year Ended December 31, 2012 Pro Forma	Six Months Ended June 30, 2013 Pro Forma
Net operating revenues:		
Net operating revenues before provision for doubtful accounts and premiums	$ 15,801	$ 8,207
Premium revenues	727	367
Less: Provision for doubtful accounts	1,388	750
Net operating revenues	**15,140**	**7,824**
Operating expenses:		
Salaries, wages and benefits	7,007	3,679
Supplies	2,481	1,229
Other operating expenses, net	3,381	1,752
Electronic health record incentives	(70)	(46)
Health plan expenses	551	293
Depreciation and amortization	693	357
Impairment and restructuring charges, and acquisition-related costs	21	28
Litigation and investigation costs	5	2
Operating income	**1,071**	**530**
Interest expense	(763)	(377)
Loss from early extinguishment of debt	(4)	(350)
Investment earnings	1	1
Income (loss) from continuing operations, before income taxes	**305**	**(196)**
Income tax benefit (expense)	(105)	72
Income (loss) from continuing operations	**$ 200**	**$ (124)**
Basic earnings (loss) per share attributable to Tenet Healthcare Corporation common shareholders from continuing operations	**$ 1.68**	**$ (1.37)**
Diluted earnings (loss) per share attributable to Tenet Healthcare Corporation common shareholders from continuing operations	**$ 1.61**	**$ (1.37)**

BALANCE SHEET DATA

(Dollars in millions)	As of June 30, 2013 Pro Forma
Working capital (current assets minus current liabilities)	$ 1,315

Total assets	15,405
Long-term debt, net of current portion	10,177
Total equity	970

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RATIO OF EARNINGS TO FIXED CHARGES

The following table contains our ratio of earnings to fixed charges for the periods indicated. Earnings included in the calculation of this ratio consist of income before income taxes and noncontrolling interest plus fixed charges. Fixed charges included in the calculation of this ratio consist of interest expense, including amortization of debt discounts and issuance costs, capitalized interest and the imputed interest component of rental expense.

	Years Ended December 31,					Six Months Ended June 30,
	2012	2011	2010	2009	2008	2013
	(Dollars in Millions)					
Ratio of earnings to fixed charges	1.7x	1.4x	1.3x	1.4x	1.1x	
Deficiency						$ 210

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THE EXCHANGE OFFER

Purpose and Effect of the Exchange Offer

In connection with the sale of the old notes, we entered into an exchange and registration rights agreement with the initial purchasers of the old notes, pursuant to which we agreed to file and to use our commercially reasonable efforts to cause to be declared effective by the SEC a registration statement with respect to the exchange of the old notes for the new notes. We are making the exchange offer to fulfill our contractual obligations under that agreement. A copy of the exchange and registration rights agreement has been filed as an exhibit to the registration statement of which this prospectus is a part.

Pursuant to the exchange offer, we will issue the new notes in exchange for old notes. The terms of the new notes are identical in all material respects to those of the old notes, except that the new notes (1) have been registered under the Securities Act and therefore will not be subject to certain restrictions on transfer applicable to the old notes and (2) will not have registration rights or provide for any increase in the interest rate related to the obligation to register. See Description of the New Notes and Description of the Old Notes for more information on the terms of the respective notes and the differences between them.

We are not making the exchange offer to, and will not accept tenders for exchange from, holders of old notes in any jurisdiction in which an exchange offer or the acceptance thereof would not be in compliance with the securities or blue sky laws of such jurisdiction. Unless the context requires otherwise, the term holder means any person in whose name the old notes are registered on our books or any other person who has obtained a properly completed bond power from the registered holder, or any person whose old notes are held of record by The Depository Trust Company, or DTC, who desires to deliver such old notes by book-entry transfer at DTC.

We make no recommendation to the holders of old notes as to whether to tender or refrain from tendering all or any portion of their old notes pursuant to the exchange offer. In addition, no one has been authorized to make any such recommendation. Holders of old notes must make their own decision whether to tender pursuant to the exchange offer and, if so, the aggregate amount of old notes to tender after reading this prospectus and the letter of transmittal and consulting with their advisers, if any, based on their own financial position and requirements.

Terms of the Exchange

Upon the terms and conditions described in this prospectus and in the accompanying letter of transmittal, which together constitute the exchange offer, we will accept for exchange old notes that are properly tendered at or before the expiration time and not withdrawn as permitted below. As of the date of this prospectus, $2,800,000,000 aggregate principal amount of the old notes are outstanding. This prospectus, together with the letter of transmittal, is first being sent on or about the date on the cover page of the prospectus to all holders of old notes known to us. Old notes tendered in the exchange offer must be in denominations of principal amount of $2,000 and any integral multiple of $1,000 in excess thereof.

Our acceptance of the tender of old notes by a tendering holder will form a binding agreement between the tendering holder and us upon the terms and subject to the conditions provided in this prospectus and in the accompanying letter of transmittal.

Expiration, Extension and Amendment

The expiration time of the exchange offer is 5:00 P.M., Eastern time, on , 2013 (the 20th business day following the date of this prospectus). However, we may, in our sole discretion, extend the period of time for which the exchange offer is open and set a later expiration date. The term expiration time as used herein means the latest time and date to which we extend the exchange offer. If we decide to extend the exchange offer period, we will then delay acceptance of any old notes by giving oral or written notice of an extension to the holders of old notes as described below. During any extension period, all old notes previously tendered will remain subject to the exchange offer and may be accepted for exchange by us. Any old notes not accepted for exchange will be returned to the tendering holder after the expiration or termination of the exchange offer.

Our obligation to accept old notes for exchange in the exchange offer is subject to the conditions described below under Conditions to the Exchange Offer. We may decide to waive any of the conditions in our discretion. Furthermore, we reserve the right to amend or terminate the exchange offer, and not to accept for exchange any old notes not previously accepted for exchange, upon the occurrence of any of the conditions of the exchange offer specified below under the same heading. We will give oral or written notice of any extension, amendment, non-acceptance or termination to the holders of the old notes as promptly as practicable. If we materially change the terms of the exchange offer, we will resolicit tenders of the old notes, file a post-effective amendment to the prospectus and provide notice to you. If the change is made less than five business days before the expiration of the exchange offer, we will extend the offer so that the holders have at least five business days to tender or withdraw. We will notify you of any extension by means of a press release or other public announcement no later than 9:00 A.M., Eastern time, on the first business day after the previously scheduled expiration time.

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Procedures for Tendering

Valid Tender

Except as described below, a tendering holder must, prior to the expiration time, transmit to The Bank of New York Mellon Trust Company, N.A., the exchange agent, at the address listed under the heading Exchange Agent :

- a properly completed and duly executed letter of transmittal, including all other documents required by the letter of transmittal; or
- if old notes are tendered in accordance with the book-entry procedures listed below, an agent s message.

In addition, a tendering holder must:

- deliver certificates, if any, for the old notes to the exchange agent at or before the expiration time; or
- deliver a timely confirmation of book-entry transfer of the old notes into the exchange agent s account at DTC, the book-entry transfer facility, along with the letter of transmittal or an agent s message; or
- comply with the guaranteed delivery procedures described below.

The term agent s message means a message, transmitted by DTC to and received by the exchange agent and forming a part of a book-entry confirmation, that states that DTC has received an express acknowledgment that the tendering holder agrees to be bound by the letter of transmittal and that we may enforce the letter of transmittal against this holder.

If the letter of transmittal is signed by a person other than the registered holder of old notes, the letter of transmittal must be accompanied by a written instrument of transfer or exchange in satisfactory form duly executed by the registered holder with the signature guaranteed by an eligible institution. The old notes must be endorsed or accompanied by appropriate powers of attorney. In either case, the old notes must be signed exactly as the name of any registered holder appears on the old notes.

If the letter of transmittal or any old notes or powers of attorney are signed by trustees, executors, administrators, guardians, attorneys-in-fact, officers of corporations or others acting in a fiduciary or representative capacity, these persons should so indicate when signing. Unless waived by us, proper evidence satisfactory to us of their authority to so act must be submitted.

By tendering, each holder will represent to us that, among other things, the new notes are being acquired in the ordinary course of business of the person receiving the new notes, whether or not that person is the holder, and neither the holder nor the other person has any arrangement or understanding with any person to participate in the distribution of the new notes. In the case of a holder that is not a broker-dealer, that holder, by tendering, will also represent to us that the holder is not engaged in and does not intend to engage in a distribution of the new notes.

The method of delivery of old notes, letters of transmittal and all other required documents is at your election and risk. If the delivery is by mail, we recommend that you use registered mail, properly insured, with return receipt requested. In all cases, you should allow sufficient time to assure timely delivery. You should not send letters of transmittal or old notes to us.

If you are a beneficial owner whose old notes are registered in the name of a broker, dealer, commercial bank, trust company or other nominee, and wish to tender, you should promptly instruct the registered holder to tender on your behalf. Any registered holder that is a participant in DTC s book-entry transfer facility system may make book-entry delivery of the old notes by causing DTC to transfer the old notes into the exchange agent s account, including by means of DTC s Automated Tender Offer Program.

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Signature Guarantees

Signatures on a letter of transmittal or a notice of withdrawal must be guaranteed, unless the old notes surrendered for exchange are tendered:

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