

MONTALVO MICHAEL A  
Form 4  
February 03, 2005

**FORM 4**

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

Check this box  
if no longer  
subject to  
Section 16.  
Form 4 or  
Form 5  
obligations  
may continue.  
See Instruction  
1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF  
SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,  
Section 17(a) of the Public Utility Holding Company Act of 1935 or Section  
30(h) of the Investment Company Act of 1940

**OMB APPROVAL**

OMB  
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(Print or Type Responses)

1. Name and Address of Reporting Person \*  
MONTALVO MICHAEL A

2. Issuer Name **and** Ticker or Trading  
Symbol

SIERRA HEALTH SERVICES INC  
[SIE]

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

(Last) (First) (Middle)

2724 N. TENAYA WAY

(Street)

LAS VEGAS, NV 89128

(City) (State) (Zip)

3. Date of Earliest Transaction  
(Month/Day/Year)  
02/02/2005

4. If Amendment, Date Original  
Filed(Month/Day/Year)

\_\_\_\_ Director \_\_\_\_ 10% Owner  
\_X\_ Officer (give title \_\_\_\_ Other (specify  
below) below)  
V.P., Customer Service

6. Individual or Joint/Group Filing(Check  
Applicable Line)  
\_X\_ Form filed by One Reporting Person  
\_\_\_\_ Form filed by More than One Reporting  
Person

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
Common Stock	02/02/2005		M	5,000 A	\$ 8.93 7,095.67	D	
Common Stock	02/02/2005		S	5,000 D	\$ 58.0353 2,095.67 <sup>(1)</sup>	D	
Common Stock	02/02/2005		M	4,167 A	\$ 11.65 6,262.67	D	
Common Stock	02/02/2005		S	4,167 D	\$ 58.0353 2,095.67	D	
Common Stock	02/02/2005		M	3,500 A	\$ 40.71 5,595.67	D	

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Common Stock	02/02/2005	S	3,500	D	\$ 58.0353	2,095.67	D	
Common Stock	02/02/2005	S	200	D	\$ 58.02	1,895.67	D	
Common Stock	02/02/2005	S	335	D	\$ 58.15	1,560.67	D	
Common Stock						4,461.78	I	By 401(k) Plan

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option (Right to Buy) <sup>(2)</sup>	\$ 8.93	02/02/2005		M		5,000		12/10/2002 <sup>(3)</sup>	12/09/2011	Common Stock	5,000
Employee Stock Option (Right to Buy) <sup>(2)</sup>	\$ 11.65	02/02/2005		M		4,167		12/10/2003 <sup>(4)</sup>	12/09/2012	Common Stock	4,167
Employee Stock Option (Right to Buy) <sup>(2)</sup>	\$ 40.71	02/02/2005		M		3,500		12/30/2004 <sup>(5)</sup>	05/19/2014	Common Stock	3,500

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MONTALVO MICHAEL A 2724 N. TENAYA WAY LAS VEGAS, NV 89128			V.P., Customer Service	

## Signatures

Michael A. Montalvo/Jayne  
Primaky POA

02/03/2005

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) Includes 294 shares acquired under the Sierra Employee Stock Purchase Plan in December 2004.

(2) Exercise of options granted in consideration for services under the Company's 1995 Long-Term Incentive Plan, which meets the requirements of, and which transactions are exempted by, Rule 16b-3 and Rule 16b-6(b).

(3) Exercisable as to 33 1/3% on each of 12/10/02, 12/10/03 and 12/10/04.

(4) Exercisable as to 33 1/3% on each of 12/10/03, 12/10/04 and 12/10/05.

(5) Exercisable as to 100% on 12/30/04.

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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