

SIERRA HEALTH SERVICES INC

Form 4

November 04, 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 *
SOLDO MARIE H

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)

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

11/02/2005

____ Director ____ 10% Owner
____X____ Officer (give title ____ Other (specify
below) below)

Ex. V.P., Govt Affairs

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

6. Individual or Joint/Group Filing(Check
Applicable Line)

____X____ Form filed by One Reporting Person
____ Form filed by More than One Reporting
Person

LAS VEGAS, NV 89128

(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 Ownership (Instr. 4)
Common Stock	11/02/2005		M	3,400 A	\$ 3.75 7,014	D	
Common Stock	11/02/2005		S	3,400 D	\$ 75 3,614 ⁽¹⁾	D	
Common Stock	11/03/2005		M	2,600 A	\$ 3.75 6,214	D	
Common Stock	11/03/2005		S	2,600 D	\$ 75 3,614	D	
Common Stock	11/03/2005		M	5,833 A	\$ 11.65 9,447	D	

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Common Stock	11/03/2005	S	5,833	D	\$ 75.25	3,614	D	
Common Stock						9,740	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) ⁽²⁾	\$ 3.75	11/02/2005		M		3,400		05/17/2001 ⁽³⁾	05/16/2010	Common	3,400
Employee Stock Option (Right to Buy) ⁽²⁾	\$ 3.75	11/03/2005		M		2,600		05/17/2001 ⁽³⁾	05/16/2010	Common	2,600
Employee Stock Option (Right to Buy) ⁽²⁾	\$ 11.65	11/03/2005		M		5,833		12/10/2003 ⁽⁴⁾	12/09/2012	Common	5,833

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other

SOLDO MARIE H
2724 N. TENAYA WAY
LAS VEGAS, NV 89128

Ex. V.P., Govt Affairs

Signatures

Marie H. Soldo/Jayne
Primaky, POA

11/04/2005

__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 227 shares acquired in June 2005 under the Sierra Employee Stock Purchase Plan.
- (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 20% on each of 5/17/01, 5/17/02, 5/17/03, 5/17/04 and 5/17/05.
- (4) Exercisable as to 33 1/3% on each of 12/10/03, 12/10/04 and 12/10/05.

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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