#### Edgar Filing: SIERRA HEALTH SERVICES INC - Form 4

#### SIERRA HEALTH SERVICES INC

Form 4 May 19, 2006

### FORM 4

# UNITED STATES SECURITIES AND EXCHANGE COMMISSION

OMB 3235-0287 Number:

**OMB APPROVAL** 

Check this box if no longer subject to Section 16.

Washington, D.C. 20549

January 31, Expires: 2005

Form 4 or

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

Estimated average burden hours per response... 0.5

5. Relationship of Reporting Person(s) to

Form 5 obligations may continue. See Instruction

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

2. Issuer Name and Ticker or Trading

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person \*

05/18/2006

Stock

Stock

Common

COLLINS FRANK E			Symbol SIERRA [SIE]	SIERRA HEALTH SERVICES INC					(Check all applicable)				
(Last) (First) (Middle) 2724 N. TENAYA WAY			(Month/D	3. Date of Earliest Transaction (Month/Day/Year) 05/18/2006					Director 10% Owner Officer (give title Other (specify below)				
(Street)  LAS VEGAS, NV 89128					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			
	City)	(State)	(Zip)	Tabl	la I Na	" D	lanivativa	Zaau <b>ni</b>		Person	on Donoficial	ly Owned	
1.Title Securit (Instr.	ty	2. Transaction Da (Month/Day/Year		Date, if Transaction(A) or Di Code (Instr. 3, ay/Year) (Instr. 8)				quired of (D)	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		
Comr		05/18/2006			Code	V	7,500	(D)	Price \$ 6.305	173,143.58	D		
Comr		05/18/2006			S		7,500	D	\$ 40.6	165,643.58	D		
Comr	non	05/18/2006			S		30,000	D	\$	135 643 58	D		

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

S

30,000 D

135,643.58

7,571.84

40.83

D

Ι

By 401(k)

Plan

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SEC 1474 (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. Transactic Code (Instr. 8)	5. Number on f Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4,	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	
				Code V	and 5) (A) (D)	Date Exercisable	Expiration Date	Title	Amoun or Number of Shares
Employee Stock Option (Right to Buy) (1)	\$ 6.305	05/18/2006		M	7,500	04/14/2004(2)	04/13/2013	Common	7,500

## **Reporting Owners**

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

COLLINS FRANK E 2724 N. TENAYA WAY LAS VEGAS, NV 89128

Sr. V.P., Legal & Admin, Secy

## **Signatures**

Frank E. Collins/Jayne
Primaky POA

05/19/2006

\*\*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) 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).
- (2) Exercisable as to 25% on each of 4/14/04, 4/14/05, 4/14/06 and 4/14/07.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

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