

SIERRA HEALTH SERVICES INC
 Form 4
 February 25, 2008

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

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

(Print or Type Responses)

1. Name and Address of Reporting Person *
 Briggs Marc R

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)
 02/25/2008

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 SVP, CFO, Treasurer

LAS VEGAS, NV 89128

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

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

(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 Indirect Beneficial Ownership (Instr. 4) | | |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|--------|---|
| | | | | (A) or (D) | Price | | | | |
| | | | | Code | V | Amount | | | |
| Common Stock | 02/25/2008 | | G ⁽¹⁾ | V | 2,839 | D | \$ 42.06 | 10,056 | D |
| Common Stock ⁽²⁾ | 02/25/2008 | | D ⁽²⁾ | | 10,056 | D | \$ 43.50 | 0 | D |

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474 (9-02)

Edgar Filing: SIERRA HEALTH SERVICES INC - Form 4

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) | Amount or Number of Shares |
|---|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
| Employee Stock Option (Right to Buy) ⁽³⁾ | \$ 4.465 | 02/25/2008 | | D ⁽³⁾ | 2,000 | 12/10/2002 ⁽⁴⁾ 12/09/2011 | Common | 2,000 |
| Employee Stock Option (Right to Buy) ⁽³⁾ | \$ 5.825 | 02/25/2008 | | D ⁽³⁾ | 4,000 | 12/10/2003 ⁽⁵⁾ 12/09/2012 | Common | 4,000 |
| Employee Stock Option (Right to Buy) ⁽³⁾ | \$ 6.305 | 02/25/2008 | | D ⁽³⁾ | 4,000 | 04/14/2004 ⁽⁶⁾ 04/13/2013 | Common | 4,000 |
| Employee Stock Option (Right to Buy) ⁽³⁾ | \$ 30.055 | 02/25/2008 | | D ⁽³⁾ | 2,400 | 12/30/2005 ⁽⁷⁾ 04/20/2010 | Common | 2,400 |
| Employee Stock Option (Right to Buy) ⁽³⁾ | \$ 38.62 | 02/25/2008 | | D ⁽³⁾ | 3,000 | 12/30/2005 ⁽⁷⁾ 12/06/2010 | Common | 3,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|-------------------------------------|---------------|-----------|---------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Briggs Marc R 2724 N. TENAYA WAY | | | SVP, CFO, Treasurer | |

LAS VEGAS, NV 89128

Signatures

Marc R. Briggs/Jayne
Primaky POA

02/25/2008

__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) Gift of shares to non-family member.
- (2) Shares, including restricted stock units, disposed of pursuant to the merger agreement between Sierra Health Services, Inc. and UnitedHealth Group Incorporated for a cash payment of \$43.50 per share. This disposition occurred on the effective date of the merger.
Options disposed of pursuant to the merger agreement between Sierra Health Services, Inc. and UnitedHealth Group Incorporated for a cash payment for each option share equal to \$43.50 minus the per share exercise price of the option. This disposition occurred on the effective date of the merger.
- (3) Exercisable as to 20% on each of 12/10/02, 12/10/03, 12/10/04, 12/10/05 and 12/10/06.
- (4) Exercisable as to 20% on each of 12/10/03, 12/10/04, 12/10/05, 12/10/06 and 12/10/07.
- (5) Exercisable as to 20% on each of 4/14/04, 4/14/05, 4/14/06, 4/14/07 and 4/14/08. The options became fully vested upon consummation of the merger.
- (6) Exercisable as to 100% on 12/30/05.
- (7)

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.