Edgar Filing: SIERRA HEALTH SERVICES INC - Form 4

SIERRA HEALTH SERVICES INC

Form 4

February 25, 2008

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

3235-0287

Expires:

January 31, 2005

0.5

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OMB APPROVAL

response...

Section 16. Form 4 or Form 5 obligations may continue.

See Instruction

Check this box

if no longer

subject to

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

1(b).

(Print or Type Responses)

02/25/2008

Stock (1)

1. Name and Address of Reporting Person * 5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading WATSON ANTHONY L Issuer Symbol SIERRA HEALTH SERVICES INC (Check all applicable) [SIE] (Last) (First) (Middle) 3. Date of Earliest Transaction X Director 10% Owner Officer (give title Other (specify (Month/Day/Year) below) 2724 N. TENAYA WAY 02/25/2008 (Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check Filed(Month/Day/Year) Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting LAS VEGAS, NV 89128 Person (City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 6. Ownership 7. Nature of 1.Title of 2. Transaction Date 2A. Deemed 3. 4. Securities Acquired 5. Amount of Security (Month/Day/Year) Execution Date, if Transaction(A) or Disposed of Securities Form: Direct Indirect (Instr. 3) Code (D) Beneficially Beneficial (D) or any Indirect (I) (Month/Day/Year) (Instr. 8) (Instr. 3, 4 and 5) Owned Ownership Following (Instr. 4) (Instr. 4) Reported (A) Transaction(s) or (Instr. 3 and 4) Code V Amount Price (D) Common

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

 $D^{(1)}$

Persons who respond to the collection of **SEC 1474** information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

D

0

43.5

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

7.253

D

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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)	Secur Secur Acqu or Di (D)	rities aired (A) sposed of :. 3, 4,	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and A Underlying So (Instr. 3 and 4
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title
Non-Employee Stock Option (Right to Buy)	\$ 3.0937	02/25/2008		D(2)		15,000	03/01/2001(3)	02/28/2010	Common
Non-Employee Stock Option (Right to Buy)	\$ 4.41	02/25/2008		D(2)		15,000	01/22/2003(4)	01/21/2012	Common
Non-Employee Stock Option (Right to Buy)	\$ 7.1	02/25/2008		D(2)		15,000	01/21/2004(5)	01/20/2013	Common
Non-Employee Stock Option (Right to Buy)	\$ 13.865	02/25/2008		D(2)		20,000	01/20/2005(6)	01/19/2014	Common
Non-Employee Stock Option (Right to Buy)	\$ 26.915	02/25/2008		D(2)		20,000	01/20/2006(7)	01/19/2015	Common

Reporting Owners

Reporting Owner Name / Address	Relationships					
	Director	10% Owner	Officer	Other		
WATSON ANTHONY L 2724 N. TENAYA WAY LAS VEGAS, NV 89128	X					
Signatures						
Anthony L. Watson/Jayne Primaky, POA	02/25/2008					
**Signature of Reporting Person		Da	te			

Reporting Owners 2

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) 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 3/1/01, 3/1/02, 3/1/03, 3/1/04 and 3/1/05.
- (4) Exercisable as to 20% on each of 1/22/03, 1/22/04, 1/22/05, 1/22/06 and 1/22/07.
- (5) Exercisable as to 20% on each of 1/21/04, 1/21/05, 1/21/06, 1/21/07 and 1/21/08. The options became fully vested upon consummation of the merger.
- (6) Exercisable as to 20% on each of 1/20/05, 1/20/06, 1/20/07, 1/20/08 and 1/20/09. The options became fully vested upon consummation of the merger.
- (7) Exercisable as to 20% on each of 1/20/06, 1/20/07, 1/20/08, 1/20/09 and 1/20/10. The options became fully vested upon consummation of the merger.

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.