SIERRA HEALTH SERVICES INC

Form 4 April 15, 2005

FORM 4

OMB APPROVAL

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

OMB 3235-0287 Number:

Check this box if no longer subject to Section 16.

Washington, D.C. 20549

January 31, Expires: 2005 Estimated average

Form 4 or Form 5

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

burden hours per response... 0.5

obligations may continue.

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

See Instruction

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * PALMER PAUL 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) 2724 N. TENA	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 04/14/2005	Director 10% OwnerX Officer (give title Other (specify below) Sr. V.P., CFO & Treas		
	(Street)		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		
LAS VEGAS, NV 89128				Form filed by More than One Reporting Person		

LAS '	VEGAS, NV	89128
-------	-----------	-------

(City)	(State)	(Zip) Tab	le I - Non-	Derivativ	e Secu	ırities Acqui	red, Disposed of	or Beneficial	ly Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transactic Code (Instr. 8)	omr Dispo (Instr. 3,	(A)	` ′	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	04/14/2005		M	5,000	A	\$ 12.61	28,532.97	D	
Common Stock	04/14/2005		S <u>(1)</u>	5,000	D	\$ 60.8178	23,532.97	D	
Common Stock							741.38	I	By 401(k) Plan

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

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

Edgar Filing: SIERRA HEALTH SERVICES INC - Form 4

number.

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 op for Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisab Expiration Date (Month/Day/Year		7. Title and A Underlying S (Instr. 3 and	Securities
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amoun or Number of Shares
Employee Stock Option (Right to Buy) (2)	\$ 12.61	04/14/2005		M	5,000	04/14/2004(3)	04/13/2013	Common Stock	5,000

Reporting Owners

	Relationships
Reporting Owner Name / Address	

Director 10% Owner Officer Other

PALMER PAUL H 2724 N. TENAYA WAY LAS VEGAS, NV 89128

Sr. V.P., CFO & Treas

Signatures

Paul H. Palmer/Jayne Primaky POA

04/15/2005

**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) Sale under Rule 10b5-1 Trading 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 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.

Reporting Owners 2