

SIERRA HEALTH SERVICES INC
 Form 4
 October 04, 2005

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 *
 MARLON ANTHONY M MD

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)
 10/03/2005

Director 10% Owner
 Officer (give title below) Other (specify below)
 COB, CEO and President

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)
			Code	V	Amount (A) or Price (D)		
Common Stock	10/03/2005		M		19,272 A \$ 3.75	83,272	D
Common Stock	10/03/2005		S ⁽¹⁾		19,272 D \$ 71.88	64,000	D
Common Stock	10/03/2005		M		728 A \$ 12.61	64,728	D
Common Stock	10/03/2005		S ⁽¹⁾		728 D \$ 71.88	64,000	D
Common Stock						152,648	I By the AMM & RM Family

Common Stock				719,815	I	Limited Partnership (2) By the Marlon Family Trust (2)
Common Stock				1,500	I	By the AMRM Family Partners Ltd. (2)
Common Stock				375,000	I	By the Anthony M. Marlon Charitable Remainder Trust (2)
Common Stock				375,000	I	By the Renee Marlon Charitable Remainder Trust (2)
Common Stock				443,662	I	By the AMRM Family Trust (2)
Common Stock				106,415	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 information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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. 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 Security (Instr. 3 and 4)
--	--	--------------------------------------	--	--------------------------------	---	--	---

Edgar Filing: SIERRA HEALTH SERVICES INC - Form 4

					Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
			Code	V (A)	(D)				
Employee Stock Option (Right to Buy) ⁽³⁾	\$ 3.75	10/03/2005	M		19,272	05/17/2001 ⁽⁴⁾	05/16/2010	Common Stock	19,272
Employee Stock Option (Right to Buy) ⁽³⁾	\$ 12.61	10/03/2005	M		728	04/14/2004 ⁽⁵⁾	04/13/2013	Common Stock	728

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MARLON ANTHONY M MD 2724 N. TENAYA WAY LAS VEGAS, NV 89128	X		COB, CEO and President	

Signatures

Anthony M. Marlon, M.D./Jayne Primaky, POA
 10/04/2005
 **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) Sale at \$70.75 to \$72.80 under Rule 10b5-1 Trading Plan.
- (2) This report shall not be deemed an admission that the Reporting Person is the beneficial owner of, or has a pecuniary interest in, shares of Common Stock held by the respective trusts for purposes of Section 16 or any other purpose.
- (3) 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).
- (4) Exercisable as to 20% on each of 5/17/01, 5/17/02, 5/17/03, 5/17/04 and 5/17/05.
- (5) Exercisable as to 33 1/3% on each of 4/14/04, 4/14/05 and 4/14/06.

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.