SIERRA HEALTH SERVICES INC

Form 4

November 01, 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

5. Relationship of Reporting Person(s) to

Check this box if no longer subject to Section 16. Form 4 or

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

2. Issuer Name and Ticker or Trading

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

1(b).

Common

Common

Common

Common

Stock

Stock

Stock

Stock

10/28/2005

10/31/2005

10/31/2005

(Print or Type Responses)

1. Name and Address of Reporting Person *

COLLINS FRANK E Symbol SIERR. [SIE]			A HEALTH SE	ERVICES INC	Issuer (Check all applicable)		
(Last) 2724 N. TEN	(First) (N	,	f Earliest Transact Day/Year) 005	ion	Director 10% OwnerX Officer (give title Other (specify below) Sr. V.P., Legal & Admin, Secy		
			endment, Date Orig nth/Day/Year)	ginal	6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting		
(City)		(Zip) Tab	le I - Non-Derivat	tive Securities Ac	Person quired, Disposed of, or Beneficially Owned		
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)		3. 4. Se Transaction(A) (Code (D)	ecurities Acquired or Disposed of tr. 3, 4 and 5) (A) or			
Common Stock	10/28/2005		M 2,00	00 A $\frac{\$}{3.75}$	87,322 D		

S

M

S

2,000

7,500

7,500

D

85,322

92,822

5,315

\$ 74 85,322

D

D

D

I

By 401(k)

Plan

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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. Transactic Code (Instr. 8)	Securities	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amoun or Number of Shares
Employee Stock Option (Right to Buy) (1)	\$ 3.75	10/28/2005		M	2,000	05/17/2001(2)	05/16/2010	Common	2,000
Employee Stock Option (Right to Buy) (1)	\$ 3.75	10/31/2005		M	7,500	05/17/2001(2)	05/16/2010	Common	7,500

Reporting Owners

Reporting Owner Name / Address	Relationships					
	Director	10% Owner	Officer	Other		
COLLING ED ANIZE						

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

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

Signatures

Frank E. Collins/Jayne Primaky POA 11/01/2005

**Signature of Reporting Person Date

Reporting Owners 2

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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 20% on each of 5/17/01, 5/17/02, 5/17/03, 5/17/04 and 5/17/05.

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.