

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  
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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 \*  
**BUNKER JONATHON W**

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)  
**10/31/2005**

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
**Sr. V.P., HMO & Ins. Ops.**

**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 (D) Price			
Common Stock	10/31/2005		M	10,000 A \$ 8.93	71,816	D	
Common Stock	10/31/2005		S <sup>(1)</sup>	10,000 D \$ 72.2544	61,816 <sup>(2)</sup>	D	
Common Stock	10/31/2005		M	10,000 A \$ 11.65	71,816	D	
Common Stock	10/31/2005		S <sup>(1)</sup>	10,000 D \$ 74	61,816	D	
Common Stock					9,000	I	By 401(k) Plan



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- (1) Sale under Rule 10b5-1 Trading Plan.
- (2) Includes 465 shares acquired in June 2005 under the Sierra Employee Stock Purchase Plan.
- (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 33 1/3% on each of 12/10/02, 12/10/03 and 12/10/04.
- (5) Exercisable as to 33 1/3% on each of 12/10/03, 12/10/04 and 12/10/05.

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.