

SIERRA HEALTH SERVICES INC
 Form 4
 November 03, 2005

FORM 4

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

OMB APPROVAL

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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 *
 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) (First) (Middle)
 2724 N. TENAYA WAY
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 11/02/2005

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 Sr. V.P., CFO & Treasurer

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	11/02/2005		M		5,000 A \$ 3.75	40,998	D
Common Stock	11/02/2005		S		5,000 D \$ 74.2854	35,998 ⁽¹⁾	D
Common Stock	11/02/2005		M		2,000 A \$ 12.61	37,998	D
Common Stock	11/02/2005		S		2,000 D \$ 74.2854	35,998	D
Common Stock						741	I By 401(k) Plan

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) Includes 465 shares acquired in June 2005 under the Sierra Employee Stock Purchase 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 20% on each of 5/17/01, 5/17/02, 5/17/03, 5/17/04 and 5/17/05.
 - (4) 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.