

MARLON ANTHONY M MD
 Form 4
 May 02, 2006

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 *
 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)
 05/01/2006

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

LAS VEGAS, NV 89128
 (City) (State) (Zip)

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

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 | 05/01/2006 | | M | 40,000 A \$ 6.305 | 168,000 | D | |
| Common Stock | 05/01/2006 | | S ⁽¹⁾ | 40,000 D \$ 39.924 | 128,000 | D | |
| Common Stock | | | | | 305,296 | I | By the AMM & RM Family Limited Partnership ⁽²⁾ |
| | | | | | 1,439,630 | I | |

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| | | | | | | | |
|--------------|--|--|--|---------|---|--|--|
| Common Stock | | | | | | | By the Marlon Family Trust ⁽²⁾ |
| Common Stock | | | | 3,000 | I | | By the AMRM Family Partners Ltd. ⁽²⁾ |
| Common Stock | | | | 750,000 | I | | By the Anthony M. Marlon Charitable Remainder Trust ⁽²⁾ |
| Common Stock | | | | 750,000 | I | | By the Renee Marlon Charitable Remainder Trust ⁽²⁾ |
| Common Stock | | | | 887,324 | I | | By the AMRM Family Trust ⁽²⁾ |
| Common Stock | | | | 212,830 | 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.

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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) | | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------|----------------------------|
| | | | | | | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| | | | | Code | V (A) (D) | | | | |

Employee

Stock

Option

\$ 6.305

05/01/2006

M

40,000

04/14/2004⁽⁴⁾

04/13/2013

Common

40,0

(Right to

Buy) ⁽³⁾

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

05/02/2006

__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 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 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.

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