

SIERRA HEALTH SERVICES INC
Form 3
August 16, 2006

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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)

<p>1. Name and Address of Reporting Person *</p> <p>Â Giancursio Donald J</p> <p>(Last) (First) (Middle)</p> <p>2724 N. TENAYA WAY</p> <p>(Street)</p> <p>LAS VEGAS,Â NVÂ 89128</p> <p>(City) (State) (Zip)</p>	<p>2. Date of Event Requiring Statement</p> <p>(Month/Day/Year)</p> <p>08/10/2006</p>	<p>3. Issuer Name and Ticker or Trading Symbol</p> <p>SIERRA HEALTH SERVICES INC [SIE]</p>	<p>4. Relationship of Reporting Person(s) to Issuer</p> <p>(Check all applicable)</p> <p><input type="checkbox"/> Director <input type="checkbox"/> 10% Owner</p> <p><input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other</p> <p>(give title below) (specify below)</p> <p>Sr. VP, Sales & Marketing</p>	<p>5. If Amendment, Date Original Filed(Month/Day/Year)</p>	<p>6. Individual or Joint/Group Filing(Check Applicable Line)</p> <p><input checked="" type="checkbox"/> Form filed by One Reporting Person</p> <p><input type="checkbox"/> Form filed by More than One Reporting Person</p>
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Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	58	D	Â
Common Stock	2,305.55	I	By 401(k)

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

SEC 1473 (7-02)

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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative	5. Ownership Form of Derivative Security:	6. Nature of Indirect Beneficial Ownership (Instr. 5)
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	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	Security	Direct (D) or Indirect (I) (Instr. 5)	
Employee Stock Option (right to buy) ⁽¹⁾	Â ⁽²⁾	12/09/2011	Common Stock	3,000	\$ 4.465	D	Â
Employee Stock Option (right to buy) ⁽¹⁾	Â ⁽³⁾	12/09/2012	Common Stock	6,000	\$ 5.825	D	Â
Employee Stock Option (right to buy) ⁽¹⁾	Â ⁽⁴⁾	04/13/2013	Common Stock	10,000	\$ 6.305	D	Â
Employee Stock Option (right to buy) ⁽¹⁾	12/07/2008 ⁽⁵⁾	12/06/2010	Common Stock	3,000	\$ 38.62	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Giancursio Donald J 2724 N. TENAYA WAY LAS VEGAS, NV 89128	Â	Â	Â Sr. VP, Sales & Marketing	Â

Signatures

Donald J. Giancursio by Jayne Primaky, POA
Date: 08/16/2006

__Signature of Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 5(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) Grant of options 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) The option became exercisable as to 3,000 shares on 12/10/02, and becomes exercisable as to the remaining 3,000 shares on 12/10/06.
- (3) The option became exercisable as to 3,000 shares on 12/10/03, and becomes exercisable as to 3,000 shares on each of 12/10/06 and 12/10/07.
- (4) The option became exercisable as to 5,000 shares on 4/14/04, and becomes exercisable as to 5,000 shares on each of 4/14/07 and 4/14/08.
- (5) The option becomes exercisable as to 100% on 12/7/08.

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.