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SIERRA HEALTH SERVICES INC

Form 4

October 31, 2006

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

OMB APPROVAL OMB

3235-0287 Number:

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January 31, 2005

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

SECURITIES Form 5 Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations

may continue. See Instruction

1 Name and Address of Departing D

10/30/2006

Stock

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).

(Print or Type Responses)

1. Name and Address of Reporting Person _ WATSON ANTHONY L			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) 2724 N. TI	(First) ENAYA WAY	(Middle)		Day/Year)	Γransaction			_X Director Officer (give ti below)		Owner r (specify
LAS VEGA	(Street) AS, NV 89128			endment, [onth/Day/Ye	Oate Origina ar)	al		6. Individual or Join Applicable Line) _X_ Form filed by Or Form filed by Mo Person	ne Reporting Per	rson
(City)	(State)	(Zip)	Tab	le I - Non-	Derivative	Secui	rities Acqu	ired, Disposed of,	or Beneficiall	y Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)		Date, if	3. Transactic Code (Instr. 8)	4. Securit our Dispos (Instr. 3, 4	ed of (` /	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)
Common Stock	10/30/2006			M	15,000	A	\$ 2.4	19,850	D	
Common	10/30/2006			ç	15,000	D	\$	4.850	D	

15,000 D

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

S

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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)	4. 5. Number of TransactionDerivative Code Securities (Instr. 8) Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and A Underlying So (Instr. 3 and 4
			Code V	(A) (D)	Date Exercisable	Expiration Date	Title
Non-Employee Stock Option (Right to Buy)	\$ 2.4	10/30/2006	M	15,000	01/22/2002(2)	01/21/2011	Common stock

Reporting Owners

Reporting Owner Name / Address	Relationships						
	Director	10% Owner	Officer	Other			
WATSON ANTHONY L 2724 N. TENAYA WAY LAS VEGAS, NV 89128	X						

Signatures

Anthony L. Watson/Jayne
Primaky, POA

10/31/2006

**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) Exercise of Options granted in consideration for services under the Company's 1995 Non-Employee Directors Plan, which meets the requirements of, and which transactions are exempted by, Rule 16b-3(c).
- (2) Exercisable as to 20% on each of 1/22/02, 1/22/03, 1/22/04, 1/22/05 and 1/22/06.

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.

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