

COLLINS FRANK E
Form 4
October 28, 2004

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 *
COLLINS FRANK E

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)
10/26/2004

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

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	10/26/2004		M		15,000	A	\$ 8 98,121.79
Common Stock	10/26/2004		S		10,000	D	\$ 46.4688 88,121.79
Common Stock	10/26/2004		S		5,000	D	\$ 46.6 83,121.79
Common Stock	10/27/2004		M		3,334	A	\$ 11.65 86,455.79
Common Stock	10/27/2004		S		3,334	D	\$ 48 83,121.79

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Common Stock	10/27/2004	M	7,500	A	\$ 12.61	90,621.79	D	
Common Stock	10/27/2004	S	7,500	D	\$ 47.95	83,121.79	D	
Common Stock						13,314.56	I	By 401(k)

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

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(9-02)

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)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	
Employee Stock Option (Right to Buy) ⁽¹⁾	\$ 8	10/26/2004		M	15,000	10/13/2000 ⁽²⁾	10/12/2005	Common Stock	15,000
Employee Stock Option (Right to Buy) ⁽¹⁾	\$ 11.65	10/27/2004		M	3,334	12/10/2003 ⁽³⁾	12/09/2012	Common Stock	3,334
Employee Stock Option (Right to Buy) ⁽¹⁾	\$ 12.61	10/27/2004		M	7,500	04/14/2004 ⁽⁴⁾	04/13/2013	Common Stock	7,500

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other

COLLINS FRANK E
2724 N. TENAYA WAY
LAS VEGAS, NV 89128

Sr. V.P., Legal & Admin, Secy

Signatures

Frank E. Collins/Jayne
Primaky POA

10/28/2004

__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 Long-Term Incentive Plan, which meets the requirements of, and which transactions are exempted by, Rule 16b-3 and Rule 16b-6(b).
 - (2) Exercisable as to 20% on each of 10/13/00, 10/13/01, 10/13/02, 10/13/03 and 10/13/04.
 - (3) Exercisable as to 33 1/3% on each of 12/10/03, 12/10/04 and 12/10/05.
 - (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.

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