SOLDO MARIE H

Form 4

November 04, 2004

FORM 4

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

OMB Number: 3235-0287

if no longer subject to Section 16.

Check this box

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Expires: January 31, 2005
Estimated average

OMB APPROVAL

Form 4 or Form 5 obligations may continue.

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

burden hours per response... 0.5

See Instruction 1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * SOLDO MARIE 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) (F	,	Middle)	3. Date of Earliest Transaction (Month/Day/Year) 11/02/2004	Director 10% Owner Softier (give title Other (specify below)		
(S	treet)		4. If Amendment, Date Original Filed(Month/Day/Year)	6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person		
LAS VEGAS, NV 89128				Form filed by More than One Reporting Person		

						10	213011		
(City)	(State)	(Zip) Tab	ole I - Non-	Derivative	Secu	rities Acquir	red, Disposed of,	or Beneficial	ly 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. Securit or 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	11/02/2004		M	10,000	A	\$ 8	18,118.14	D	
Common Stock	11/02/2004		S	10,000	D	\$ 47.7516	8,118.14 <u>(1)</u>	D	
Common Stock	11/03/2004		M	5,000	A	\$ 5.73	13,118.14	D	
Common Stock	11/03/2004		S	5,000	D	\$ 48.7856	8,118.14	D	
Common Stock							12,739.69	I	By 401(k) Plan

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

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SEC 1474 (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. Transactic Code (Instr. 8)	5. Number of or Date Exercisable and Expiration Date (Month/Day/Year) Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)			7. Title and Amount Underlying Securitie (Instr. 3 and 4)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amou or Numb of Sha
Employee Stock Option (Right to Buy) (2)	\$ 8	11/02/2004		M	10,000	10/13/2000(3)	10/12/2005	Common Stock	10,0
Employee Stock Option (Right to Buy) (2)	\$ 5.73	11/03/2004		M	5,000	08/21/2001(4)	05/20/2011	Common Stock	5,00

Reporting Owners

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

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SOLDO MARIE H 2724 N. TENAYA WAY LAS VEGAS, NV 89128

Ex. V.P., Govt Affairs

Signatures

Marie H. Soldo/Jayne Primaky POA

**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).

Reporting Owners 2

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- (1) Includes 483 shares acquired in June 2004 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 10/13/00, 10/13/01, 10/13/02, 10/13/03 and 10/13/04.
- (4) Exercisable as to 25% on each of 8/21/01, 5/21/02, 5/21/03 and 5/21/04.

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.