

GREENE ALBERT L  
Form 4  
January 21, 2005

**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 \*  
GREENE ALBERT 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) (First) (Middle)  
2724 N. TENAYA WAY  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
01/20/2005

Director  10% Owner  
 Officer (give title below)  Other (specify below)

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 Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-------------------------------------------------------------------|-------------------------------------------------------------------------------------|----------------------------------------------------------|-----------------------------------|
|                                 |                                      |                                                    |                                | (A) or (D)                                                        | Price                                                                               |                                                          |                                   |
|                                 |                                      |                                                    |                                | Code                                                              | V                                                                                   | Amount                                                   |                                   |

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

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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 | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any | 4. Transaction Code | 5. Number of Derivative Securities | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Underlying Security (Instr. 3 and 4) |
|--------------------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|------------------------------------|----------------------------------------------------------|---------------------------------------------------|
|--------------------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|------------------------------------|----------------------------------------------------------|---------------------------------------------------|

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| Price of Derivative Security                                     | (Month/Day/Year) | (Instr. 8) | Acquired (A) or Disposed of (D) |   | Date Exercisable | Expiration Date           | Title      |              |
|------------------------------------------------------------------|------------------|------------|---------------------------------|---|------------------|---------------------------|------------|--------------|
|                                                                  |                  |            | (Instr. 3, 4, and 5)            |   |                  |                           |            |              |
|                                                                  |                  |            | Code                            | V | (A)              | (D)                       |            |              |
| Non-Employee Director Stock Option (Right to Buy) <sup>(1)</sup> | \$ 53.83         | 01/20/2005 | A                               |   | 10,000           | 01/20/2006 <sup>(2)</sup> | 01/19/2015 | Common Stock |

## Reporting Owners

| Reporting Owner Name / Address                               | Relationships |           |         |       |
|--------------------------------------------------------------|---------------|-----------|---------|-------|
|                                                              | Director      | 10% Owner | Officer | Other |
| GREENE ALBERT L<br>2724 N. TENAYA WAY<br>LAS VEGAS, NV 89128 | X             |           |         |       |

## Signatures

Albert L. Greene  
01/21/2005

\*\*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).  
Grant to reporting person of option to buy 10,000 shares of Common Stock under the 1995 Non-Employee Directors' Stock Plan (the "Plan") in transaction exempt under Rule 16b-3(c). Options granted automatically pursuant to the terms of the Plan, which meets the requirements of Rule 16b-3, in consideration for services.
- (2) Exercisable as to 20% on each of 1/20/06, 1/20/07, 1/20/08, 1/20/09 and 1/20/10.

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.