### **HOWARD LARRY S**

Form 4 May 10, 2005

# FORM 4

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

**OMB APPROVAL OMB** 

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES** 

Form 5 obligations may continue. See Instruction

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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * HOWARD LARRY S			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. TENA	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 05/09/2005	Director 10% Owner X_ Officer (give title Other (specify below)		
	(Street)		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		

#### (City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 1.Title of 2. Transaction Date 2A. Deemed 3. 4. Securities Acquired (A) 5. Amount of 6. 7. Nature of Security (Month/Day/Year) Execution Date, if Transaction Disposed of (D) Securities Ownership Indirect (Instr. 3) (Instr. 3, 4 and 5) Beneficially Code Form: Beneficial (Month/Day/Year) (Instr. 8) Owned Direct (D) Ownership Following or Indirect (Instr. 4) Reported (A) Transaction(s) (Instr. 4) (Instr. 3 and 4) Code V Amount Price Common \$40.71 05/09/2005 M 2,500 A 13,358 D Stock Common 05/09/2005 S 2,500 D 10,858 D Stock 66.1358 Common 05/09/2005 M 3,125 Α \$ 12.61 D 13,983 Stock Common S 3,125 05/09/2005 10,858 D 66.1358 Stock Common By 401(k) 8,825.57 I Stock Plan

Common Stock 298.83 I

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

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SEC 1474

(9-02)

By wife

# 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 conf 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 Securities (Instr. 3 and 4)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amoun or Number of Shares
Employee Stock Option (Right to Buy) (1)	\$ 40.71	05/09/2005		M	2,500	12/30/2004(2)	05/19/2014	Common Stock	2,500
Employee Stock Option (Right to	\$ 12.61	05/09/2005		M	3,125	04/14/2004(3)	04/13/2013	Common Stock	3,125

# **Reporting Owners**

Reporting Owner Name / Address	Relationships			
	Dimanton	1007 Oxximan	Officer	Oth

Director 10% Owner Officer Other

HOWARD LARRY S 2724 N. TENAYA WAY LAS VEGAS, NV 89128

Sr. V.P., Program Office

# **Signatures**

Buy) (1)

Larry S. Howard/Jayne

Primaky POA 05/10/2005

\*\*Signature of Reporting Person Date

Reporting Owners 2

## Edgar Filing: HOWARD LARRY S - Form 4

# **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).
- 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 100% on 12/30/04.
- (3) 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. 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.