

MARLON ANTHONY M MD  
 Form 4  
 September 02, 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 \*  
 MARLON ANTHONY M MD

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)  
 09/01/2005

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
 COB, CEO and President

LAS VEGAS, NV 89128

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

(City) (State) (Zip)

**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	09/01/2005		M	20,000 A \$ 3.75	84,000	D	
Common Stock	09/01/2005		S <sup>(1)</sup>	20,000 D \$ 66.76	64,000	D	
Common Stock	06/01/2005		G <sup>(2)</sup>	V 60,103 D \$ 0 0		I	

By the  
 Anthony M.  
 Marlon  
 2003  
 Retained  
 Annuity  
 Trust

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Common Stock	06/01/2005	G <sup>(2)</sup>	V	60,103	D	\$ 0	0	I	By the Renee Marlon 2003 Retained Annuity Trust
Common Stock							152,648	I	By the AMM & RM Family Limited Partnership <sup>(3)</sup>
Common Stock							719,815	I	By the Marlon Family Trust <sup>(3)</sup>
Common Stock							1,500	I	By the AMRM Family Partners Ltd. <sup>(3)</sup>
Common Stock							375,000	I	By the Anthony M. Marlon Charitable Remainder Trust <sup>(3)</sup>
Common Stock							375,000	I	By the Renee Marlon Charitable Remainder Trust <sup>(3)</sup>
Common Stock							443,662	I	By the AMRM Family Trust <sup>(3)</sup>
Common Stock							106,415	I	By 401(k) Plan

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

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(9-02)

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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)	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)
Employee Stock Option (Right to Buy) <sup>(4)</sup>	\$ 3.75	09/01/2005		M	20,000	05/17/2001 <sup>(5)</sup> 05/16/2010	Common Stock 20,000

**Reporting Owners**

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MARLON ANTHONY M MD 2724 N. TENAYA WAY LAS VEGAS, NV 89128		X	COB, CEO and President	

**Signatures**

Anthony M. Marlon, M.D./Jayne Primaky POA 09/02/2005

\_\_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).
- (1) Sale under Rule 10b5-1 Trading Plan.
- (2) Gift of beneficial ownership of shares resulting from completion of all annuity payments to the Reporting Person under terms of a Grantor Retained Annuity Trust. Beneficiaries of the trust are adult children of the Reporting Person.
- (3) This report shall not be deemed an admission that the Reporting Person is the beneficial owner of, or has a pecuniary interest in, shares of Common Stock held by the respective trusts for purposes of Section 16 or any other purpose.
- (4) 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).
- (5) Exercisable as to 20% on each of 5/17/01, 5/17/02, 5/17/03, 5/17/04 and 5/17/05.

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.