COLLINS FRANK E

Form 4

February 21, 2006

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB APPROVAL OMB 3235-0287

Number:

Expires:

5 Relationship of Reporting Person(s) to

(Instr. 3 and 4)

165,643.58

165,643.58

7,571.84

\$ 5.825 170,643.58

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January 31,

2005

0.5

Estimated average

burden hours per

response...

if no longer subject to Section 16. Form 4 or

Check this box

Form 5 Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations Section 17(a) of the Public Utility Holding Company Act of 1935 or Section may continue.

See Instruction

30(h) of the Investment Company Act of 1940

1(b).

Common

Common

Common

Common

Stock

Stock

Stock

Stock

(Print or Type Responses)

1 Name and Address of Reporting Person *

02/17/2006

02/17/2006

02/17/2006

	COLLINS FRANK E			Symbol SIERRA HEALTH SERVICES INC [SIE]			Issuer (Check all applicable)			
	(Last) 2724 N. TE	(First) NAYA WAY	(Middle)	3. Date of (Month/D) 02/17/2	•	ransaction	DirectorX Officer (give below)	title Other below)		
(Street)				4. If Ame	endment, Da	Č	Sr. V.P., Legal & Admin, Secy 6. Individual or Joint/Group Filing(Check Applicable Line)			
LAS VEGAS, NV 89128							_X_ Form filed by One Reporting Person Form filed by More than One Reporting Person			
	(City)	(State)	(Zip)	Tabl	e I - Non-D	Perivative Securities Acq	uired, Disposed of	, or Beneficiall	y Owned	
	1.Title of Security (Instr. 3)	2. Transaction Dat (Month/Day/Year)	Execution any		3. Transaction Code (Instr. 8)	4. Securities Acquired on(A) or Disposed of (D) (Instr. 3, 4 and 5) (A) or	5. Amount of Securities Beneficially Owned Following Reported Transaction(s)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
						Of	/T 0 1 1)			

Code V Amount

2,000

5,000

5,000

S

M

S

(D)

D

A

D

Price

42.502

\$ 42.5

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

By 401(k)

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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)

 Title of Derivative 	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)			6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	
Security (Instr. 3)				Code (Instr. 8)	Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)				
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amoun or Number of Shares
Employee Stock Option (Right to Buy) (1)	\$ 5.825	02/17/2006		M	5,000	12/10/2003(2)	12/09/2012	Common	5,000

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

02/21/2006

**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 33 1/3% on each of 12/10/03, 12/10/04 and 12/10/05.

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.

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