

SIERRA HEALTH SERVICES INC
 Form 4
 March 08, 2006

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 *
 LUCE MICHAEL E

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)
 03/07/2006

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 Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)		
				Code	V	Amount				(A) or (D)	Price
Common Stock	03/07/2006		M			2,000	A	\$ 4.41	8,000	D	
Common Stock	03/07/2006		S			2,000	D	\$ 41.5007	6,000	D	
Common Stock	03/07/2006		M			3,000	A	\$ 7.1	9,000	D	
Common Stock	03/07/2006		S			3,000	D	\$ 41.5007	6,000	D	
Common Stock	03/07/2006		M			4,000	A	\$ 13.865	10,000	D	

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Common Stock 03/07/2006 S 4,000 D \$ 41.5007 6,000 D

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 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 Underlying Security (Instr. 3 and 4)
Non-Employee Director Stock Option (Right to Buy) ⁽¹⁾	\$ 4.41	03/07/2006		M	2,000	01/22/2003 ⁽²⁾ 01/21/2012	Common Stock
Non-Employee Director Stock Option (Right to Buy) ⁽¹⁾	\$ 7.1	03/07/2006		M	3,000	01/21/2004 ⁽³⁾ 01/20/2013	Common Stock
Non-Employee Director Stock Option (Right to Buy)	\$ 13.865	03/07/2006		M	4,000	01/20/2005 ⁽⁴⁾ 01/19/2014	Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LUCE MICHAEL E 2724 N. TENAYA WAY LAS VEGAS, NV 89128	X			

Signatures

Michael E. Luce/Jayne
Primaky, POA

03/08/2006

__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 Non-Employee Directors Plan, which meets the requirements of, and which transactions are exempted by, Rule 16b-3(c).
- (2) Exercisable as to 20% on each of 1/22/03, 1/22/04, 1/22/05, 1/22/06 and 1/22/07.
- (3) Exercisable as to 20% on each of 1/21/04, 1/21/05, 1/21/06, 1/21/07 and 1/21/08.
- (4) Exercisable as to 20% on each of 1/20/05, 1/20/06, 1/20/07, 1/20/08 and 1/20/09.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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