**HOWARD LARRY S** 

Form 4 May 02, 2006

### FORM 4

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

OMB Number: 3235-0287

**OMB APPROVAL** 

Check this box if no longer subject to Section 16.

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Expires: January 31, 2005 Estimated average

Form 4 or Form 5 obligations may continue.

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

burden hours per response... 0.5

See Instruction

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 <b>and</b> Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer		
			SIERRA HEALTH SERVICES INC [SIE]	(Check all applicable)		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year)	Director 10% Owner Nother (give title Other (specify		
2724 N. TENAYA WAY			04/28/2006	below) below) Sr. V.P., Program Office		
	(Street)		4. If Amendment, Date Original	6. Individual or Joint/Group Filing(Check		
			Filed(Month/Day/Year)	Applicable Line)		
LAS VEGAS, NV 89128				_X_ Form filed by One Reporting Person Form filed by More than One Reporting Person		
(City)	(State)	(Zip)	Table I - Non-Derivative Securities Acq	uired, Disposed of, or Beneficially Owned		

(City)	(State)	(Zip) Tab	ole I - Non-	Derivativ	e Secu	ırities Acqui	red, Disposed of,	or Beneficial	ly Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	Code (Instr. 8)	omr Dispo (Instr. 3,	(A)	` ′	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)
Common Stock	04/28/2006		Code V M	Amount 6,250 (1)	A	\$ 6.305	18,794	D	
Common Stock	04/28/2006		S	6,250	D	\$ 38.2621	12,544 (2)	D	
Common Stock							8,815	I	By 401(k) Plan
Common Stock							598	I	By wife

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

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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)

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 of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	of Derivative Expiration Date Securities (Month/Day/Year) Acquired (A) or Disposed of (D) (Instr. 3, 4,		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amoun or Numbe of Shares
Employee Stock Option (Right to Buy) (3)	\$ 6.305	04/28/2006		M	6,250	04/14/2004(4)	04/13/2013	Common	6,250

# **Reporting Owners**

Reporting Owner Name / Address	Relationships

Director 10% Owner Officer Other

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

Sr. V.P., Program Office

### **Signatures**

Larry S. Howard/Jayne Primaky POA

05/02/2006

\*\*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) All share numbers and related information on this Form and subsequent Form 4s have been adjusted to reflect the 2-for-1 stock split effective December 30, 2005.
- (2) Includes 300 shares acquired under the Sierra Employee Stock Purchase Plan in December 2005.
- (3) 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).

Reporting Owners 2

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(4) 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.