

SIERRA HEALTH SERVICES INC
 Form 4
 February 25, 2008

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 *
 COLLINS FRANK 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)
 02/22/2008

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 Sr. EVP, Legal & Admin, Secy

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 Indirect Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common Stock	02/22/2008		G ⁽¹⁾	V 1,500 D \$ 41.96	144,223	D	
Common Stock					7,572	I	By 401(k) Plan
Common Stock ⁽²⁾	02/25/2008		D ⁽²⁾	144,223 D \$ 43.5 0		D	
Common Stock ⁽²⁾	02/25/2008		D ⁽²⁾	7,572 D \$ 43.5 0		I	By 401(k) Plan

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

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) Gift of shares to family members.
- (2) Shares, including restricted stock units, disposed of pursuant to the merger agreement between Sierra Health Services, Inc. and UnitedHealth Group Incorporated for a cash payment of \$43.50 per share. This disposition occurred on the effective date of the merger.
Options disposed of pursuant to the merger agreement between Sierra Health Services, Inc. and UnitedHealth Group Incorporated for a
- (3) cash payment for each option share equal to \$43.50 minus the per share exercise price of the option. This disposition occurred on the effective date of the merger.
- (4) Exercisable as to 33 1/3% on each of 12/10/03, 12/10/04 and 12/10/05.
- (5) Exercisable as to 25% on each of 4/14/04, 4/14/05, 4/14/06 and 4/14/07.
- (6) Exercisable as to 100% on 12/30/05.

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.