#### **COLLINS FRANK E**

Form 4

November 12, 2004

### FORM 4

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

OMB APPROVAL
OMB
3235-0287

Check this box if no longer subject to Section 16.

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

Number: January 31, 2005

0.5

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

**SECURITIES** 

Estimated average burden hours per response...

5. Relationship of Reporting Person(s) to

9,314.56

Ι

See Instruction

30(h) of the Investment Company Act of 1940

2. Issuer Name and Ticker or Trading

1(b).

Common

Stock

(Print or Type Responses)

COLLING FRANK F

1. Name and Address of Reporting Person \*

COLLINS FRANK E Symbol								(Check all applicable)			
	SIERRA HEALTH SERVICES INC [SIE]										
(Last)	, ,	(Middle)	3. Date of Earliest Transaction (Month/Day/Year)					Director 10% Owner Softier (give title Other (specify below)			
2724 N. TENAYA WAY 1				11/11/2004				Sr. V.P., Legal & Admin, Secy			
(Street) 4. If Ame			endment, Date Original				6. Individual or Joint/Group Filing(Check				
Filed				iled(Month/Day/Year)				Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting			
LAS VEGA	AS, NV 89128							Person	iore man one kej	porting	
(City)	(State)	(Zip)	Tab	le I - Non-l	Derivative	Secui	rities Acqu	ired, 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. Securi or(A) or D (Instr. 3,	ispose	d of (D)	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)	
				Code V	Amount	or (D)	Price	(Instr. 3 and 4)			
Common Stock	11/11/2004			M	2,000	A	\$ 12.61	85,121.79	D		
Common Stock	11/11/2004			S	2,000	D	\$ 53.036	83,121.79	D		
Common Stock	11/11/2004			S	5,000	D	\$ 53.25	78,121.79	D		

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

By 401(k)

### Edgar Filing: COLLINS FRANK E - Form 4

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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 on f 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 Securities (Instr. 3 and 4)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amoun or Number of Shares
Employee Stock Option (Right to Buy) (1)	\$ 12.61	11/11/2004		M	2,000	04/14/2004(2)	04/13/2013	Common Stock	2,000

# **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

11/12/2004

\*\*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 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.

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