

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 Beneficial 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.

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(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. 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 Amount of Underlying Security (Instr. 3 and 4)	Amount or Number of Shares
Employee Stock Option (Right to Buy) ⁽³⁾	\$ 5.825	02/25/2008		D ⁽³⁾	6,332	12/10/2003 ⁽⁴⁾ 12/09/2012	Common Stock	6,332
Employee Stock Option (Right to Buy) ⁽³⁾	\$ 6.305	02/25/2008		D ⁽³⁾	63,750	04/14/2004 ⁽⁵⁾ 04/13/2013	Common Stock	63,750
Employee Stock Option (Right to Buy) ⁽³⁾	\$ 30.055	02/25/2008		D ⁽³⁾	12,000	12/30/2005 ⁽⁶⁾ 04/20/2010	Common Stock	12,000

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

COLLINS FRANK E
2724 N. TENAYA WAY
LAS VEGAS, NV 89128

Sr. EVP, Legal & Admin, Secy

Signatures

Frank E. Collins/Jayne
Primaky POA

02/25/2008

 **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) 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.

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