

SIERRA HEALTH SERVICES INC
Form 3/A
August 21, 2006

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 * | | 2. Date of Event Requiring Statement | 3. Issuer Name and Ticker or Trading Symbol | |
| Â Giancursio Donald J | | (Month/Day/Year) | SIERRA HEALTH SERVICES INC [SIE] | |
| (Last) | (First) | (Middle) | 08/16/2006 | |
| 2724 N. TENAYA WAY | | | 4. Relationship of Reporting Person(s) to Issuer | 5. If Amendment, Date Original Filed(Month/Day/Year) |
| (Street) | | | (Check all applicable) | 08/16/2006 |
| LAS VEGAS,Â NVÂ 89128 | | | <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner | 6. Individual or Joint/Group Filing(Check Applicable Line) |
| (City) | (State) | (Zip) | <input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other | <input checked="" type="checkbox"/> Form filed by One Reporting Person |
| | | | (give title below) (specify below) | <input type="checkbox"/> Form filed by More than One Reporting Person |
| | | | Sr. VP, Sales & Marketing | |

Table I - Non-Derivative Securities Beneficially Owned

| 1. Title of Security (Instr. 4) | 2. Amount of Securities Beneficially Owned (Instr. 4) | 3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 4. Nature of Indirect Beneficial Ownership (Instr. 5) |
|---------------------------------|---|--|---|
| Common Stock | 58 | D | Â |
| Common Stock | 2,305.55 | I | By 401(k) |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly. SEC 1473 (7-02)

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 4) | 2. Date Exercisable and Expiration Date (Month/Day/Year) | 3. Title and Amount of Securities Underlying Derivative Security (Instr. 4) | 4. Conversion or Exercise Price of Derivative | 5. Ownership Form of Derivative Security: | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
|--|--|---|---|---|---|
|--|--|---|---|---|---|

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| | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | Security | Direct (D) or Indirect (I) (Instr. 5) | |
|---|---------------------------|-----------------|--------------|----------------------------|----------|---------------------------------------|---|
| Employee Stock Option (right to buy) ⁽¹⁾ | Â ⁽²⁾ | 12/09/2011 | Common Stock | 3,000 | \$ 4.465 | D | Â |
| Employee Stock Option (right to buy) ⁽¹⁾ | Â ⁽³⁾ | 12/09/2012 | Common Stock | 6,000 | \$ 5.825 | D | Â |
| Employee Stock Option (right to buy) ⁽¹⁾ | Â ⁽⁴⁾ | 04/13/2013 | Common Stock | 10,000 | \$ 6.305 | D | Â |
| Employee Stock Option (right to buy) ⁽¹⁾ | 12/07/2008 ⁽⁵⁾ | 12/06/2010 | Common Stock | 3,000 | \$ 38.62 | D | Â |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|-----------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Giancursio Donald J 2724 N. TENAYA WAY LAS VEGAS, NV 89128 | Â | Â | Â Sr. VP, Sales & Marketing | Â |

Signatures

Donald J. Giancursio / Jayne
Primaky, POA

08/21/2006

Date

__Signature of Reporting Person

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 5(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) Grant of options 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) The option became exercisable as to 3,000 shares on 12/10/02, and becomes exercisable as to the remaining 3,000 shares on 12/10/06.
 - (3) The option became exercisable as to 3,000 shares on 12/10/03, and becomes exercisable as to 3,000 shares on each of 12/10/06 and 12/10/07.
 - (4) The option became exercisable as to 5,000 shares on 4/14/04, and becomes exercisable as to 5,000 shares on each of 4/14/07 and 4/14/08.
 - (5) The option becomes exercisable as to 100% on 12/7/08.

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.