

SIERRA HEALTH SERVICES INC

Form 4

February 25, 2008

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

OMB APPROVAL

OMB
Number: 3235-0287
Expires: January 31,
2005
Estimated average
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(Print or Type Responses)

1. Name and Address of Reporting Person *
WATSON ANTHONY L

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)

02/25/2008

☒ Director ☐ 10% Owner
☐ Officer (give title below) ☐ Other (specify below)

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

LAS VEGAS, NV 89128

(City) (State) (Zip)

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 ⁽¹⁾	02/25/2008		D ⁽¹⁾		7,253	D	\$ 43.5
							0
							D

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

**Persons who respond to the collection of
information contained in this form are not
required to respond unless the form
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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)**

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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 A Underlying S (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title
Non-Employee Stock Option (Right to Buy) (2)	\$ 3.0937	02/25/2008		D(2)	15,000	03/01/2001(3)	02/28/2010	Common
Non-Employee Stock Option (Right to Buy) (2)	\$ 4.41	02/25/2008		D(2)	15,000	01/22/2003(4)	01/21/2012	Common
Non-Employee Stock Option (Right to Buy) (2)	\$ 7.1	02/25/2008		D(2)	15,000	01/21/2004(5)	01/20/2013	Common
Non-Employee Stock Option (Right to Buy) (2)	\$ 13.865	02/25/2008		D(2)	20,000	01/20/2005(6)	01/19/2014	Common
Non-Employee Stock Option (Right to Buy) (2)	\$ 26.915	02/25/2008		D(2)	20,000	01/20/2006(7)	01/19/2015	Common

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WATSON ANTHONY L 2724 N. TENAYA WAY LAS VEGAS, NV 89128	X			

Signatures

Anthony L. Watson/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) 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 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.
- (2) Exercisable as to 20% on each of 3/1/01, 3/1/02, 3/1/03, 3/1/04 and 3/1/05.
- (3) Exercisable as to 20% on each of 1/22/03, 1/22/04, 1/22/05, 1/22/06 and 1/22/07.
- (4) Exercisable as to 20% on each of 1/21/04, 1/21/05, 1/21/06, 1/21/07 and 1/21/08. The options became fully vested upon consummation of the merger.
- (5) Exercisable as to 20% on each of 1/20/05, 1/20/06, 1/20/07, 1/20/08 and 1/20/09. The options became fully vested upon consummation of the merger.
- (6) Exercisable as to 20% on each of 1/20/06, 1/20/07, 1/20/08, 1/20/09 and 1/20/10. The options became fully vested upon consummation of the merger.
- (7)

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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