

NightHawk Radiology Holdings Inc  
 Form 4  
 February 23, 2007

**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 \*  
 Berger Paul E

2. Issuer Name and Ticker or Trading Symbol  
 NightHawk Radiology Holdings Inc [NHWK]

5. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)

(Last) (First) (Middle)  
 250 NORTHWEST BLVD, #202  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 02/21/2007

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
 Chief Executive Officer

COEUR D'ALENE, ID 83814

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

(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)
				(A) or (D)	Price		
Common Stock	02/22/2007		S <sup>(1)</sup>	V	1,158	D	\$ 21.65 4,720,041 D
Common Stock	02/22/2007		S <sup>(1)</sup>		1,000	D	\$ 21.45 4,719,041 D
Common Stock	02/22/2007		S <sup>(1)</sup>		2,000	D	\$ 21.42 4,717,041 D
Common Stock	02/22/2007		S <sup>(1)</sup>		2,000	D	\$ 21.36 4,715,041 D
Common Stock	02/22/2007		S <sup>(1)</sup>		11,600	D	\$ 21.35 4,703,441 D

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Common Stock	02/22/2007	<u>S(1)</u>	564	D	\$ 21.33	4,702,877	D
Common Stock	02/22/2007	<u>S(1)</u>	9,236	D	\$ 21.32	4,693,641	D
Common Stock	02/22/2007	<u>S(1)</u>	100	D	\$ 21.3	4,693,541	D
Common Stock	02/22/2007	<u>S(1)</u>	1,513	D	\$ 21.25	4,692,028	D
Common Stock	02/22/2007	<u>S(1)</u>	200	D	\$ 21.22	4,691,828	D
Common Stock	02/22/2007	<u>S(1)</u>	124	D	\$ 21.21	4,691,704	D
Common Stock	02/22/2007	<u>S(1)</u>	4,697	D	\$ 21.2	4,687,007	D
Common Stock	02/22/2007	<u>S(1)</u>	300	D	\$ 21.16	4,686,707	D
Common Stock	02/22/2007	<u>S(1)</u>	5,100	D	\$ 21.15	4,681,607	D
Common Stock	02/22/2007	<u>S(1)</u>	4,600	D	\$ 21.13	4,677,007	D
Common Stock	02/22/2007	<u>S(1)</u>	100	D	\$ 21.12	4,676,907	D
Common Stock	02/22/2007	<u>S(1)</u>	1,700	D	\$ 21.11	4,675,207	D
Common Stock	02/22/2007	<u>S(1)</u>	3,600	D	\$ 21.1	4,671,607	D
Common Stock	02/23/2007	<u>S(1)</u>	1,000	D	\$ 21.05	4,670,607	D
Common Stock	02/23/2007	<u>S(1)</u>	1,000	D	\$ 20.95	4,669,607	D
Common Stock	02/23/2007	<u>S(1)</u>	3,000	D	\$ 20.88	4,666,607	D
Common Stock	02/23/2007	<u>S(1)</u>	1,000	D	\$ 20.87	4,665,607	D
Common Stock	02/23/2007	<u>S(1)</u>	4,408	D	\$ 20.85	4,661,199	D

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

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**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 Securities (Instr. 3 and 4)	Amount or Number of Shares
Employee Stock Option (right to buy)	\$ 21.75	02/21/2007		A	12,387	<u>(2)</u> 02/21/2017	Common Stock	12,387
Restricted Stock Unit	<u>(3)</u>	02/21/2007		A	4,598	<u>(4)</u> 02/21/2017	Common Stock	4,598

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Berger Paul E 250 NORTHWEST BLVD, #202 COEUR D'ALENE, ID 83814	X	X	Chief Executive Officer	

## Signatures

Paul E. Cartee,  
Attorney-in-Fact

02/23/2007

\_\_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) The sales reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on May 24, 2006.
- (2) The option will become exercisable as to 1/3 of the total shares on February 21, 2008 with 1/36 of the shares becoming exercisable each monthly anniversary thereafter.
- (3) Each Restricted Stock Unit represents a contingent right to receive one (1) share of NHWK Common Stock upon vesting.
- (4) The Restricted Stock Units will fully vest and be delivered to the reporting person on February 21, 2010.

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.