

SANKARAN DAVID M  
 Form 4  
 August 12, 2009

**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 \*  
**SANKARAN DAVID M**  
  
 (Last) (First) (Middle)  
**601 FRONT AVENUE, SUITE 502**  
  
 (Street)  
**COEUR D'ALENE, ID 83814**  
  
 (City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
**NightHawk Radiology Holdings Inc [NHWK]**  
  
 3. Date of Earliest Transaction (Month/Day/Year)  
**08/10/2009**  
  
 4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)  
 \_\_\_ Director \_\_\_ 10% Owner  
X Officer (give title below) \_\_\_ Other (specify below)  
**Chief Financial Officer**  
  
 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 Ownership (Instr. 4)
			Code	V	Amount (D) Price		
Common Stock <sup>(1)</sup>	08/10/2009		A		25,000 <sup>(1)</sup> \$ 0	D	46,562 <sup>(2)</sup>

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

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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 Amount of Underlying Securities (Instr. 3 and 4)	8. Amount or Number of Shares
Stock Option	\$ 4.9	08/10/2009		A	90,000	(3) 08/10/2019	Common Stock	90,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SANKARAN DAVID M 601 FRONT AVENUE SUITE 502 COEUR D'ALENE, ID 83814			Chief Financial Officer	

## Signatures

Paul E. Cartee, Attorney-in-Fact 08/12/2009

\*\*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).

The shares indicated in Table I are subject to a Restricted Stock Unit grant representing a contingent right to receive shares of NHWK

(1) Common Stock upon vesting. The shares will become vested as to 1/4 of the total shares on each of the four anniversaries following the grant date.

(2) 16,500 of the shares indicated above are subject to a restricted stock unit grant that was originally reported as part of a 25,000 RSU grant in Table II on a Form 4 filed May 21, 2008. 5,062 of the shares listed above are held directly by the reporting person as a result of the vesting of 8,500 shares of the original RSU grant and the withholding of 3,438 shares for taxes.

(3) The option will become exercisable as to 1/24 of the total shares monthly, with the option being fully vested on May 19, 2011.

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.