

Berger Paul E  
Form 4  
May 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)  
05/22/2007

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
|                                 |                                      |  | Code                           | V   | Amount  | (A) or (D)   | Price   |
| Common Stock                    | 05/22/2007                           |  | S <sup>(1)</sup>               |   | 400   | D  | \$ 19.28  |
| Common Stock                    | 05/22/2007                           |  | S <sup>(1)</sup>               |   | 4,700   | D  | \$ 19.27  |
| Common Stock                    | 05/22/2007                           |  | S <sup>(1)</sup>               |   | 900   | D  | \$ 19.25  |
| Common Stock                    | 05/22/2007                           |  | S <sup>(1)</sup>               |   | 6,000   | D  | \$ 19.2   |
| Common Stock                    | 05/22/2007                           |  | S <sup>(1)</sup>               |   | 6,000   | D  | \$ 19.15  |

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|              |            |  |                  |           |   |          |           |   |            |
|--------------|------------|--|------------------|-----------|---|----------|-----------|---|------------|
| Common Stock | 05/22/2007 |  | S <sup>(1)</sup> | 220       | D | \$ 19.06 | 3,155,189 | D |            |
| Common Stock | 05/22/2007 |  | S <sup>(1)</sup> | 3,806     | D | \$ 19.05 | 3,151,383 | D |            |
| Common Stock | 05/22/2007 |  | S <sup>(1)</sup> | 1,974     | D | \$ 19.04 | 3,149,409 | D |            |
| Common Stock | 05/22/2007 |  | S <sup>(1)</sup> | 4,000     | D | \$ 19    | 3,145,409 | D |            |
| Common Stock | 05/22/2007 |  | S <sup>(1)</sup> | 100       | D | \$ 18.91 | 3,145,309 | D |            |
| Common Stock | 05/22/2007 |  | S <sup>(1)</sup> | 700       | D | \$ 18.9  | 3,144,609 | D |            |
| Common Stock | 05/22/2007 |  | S <sup>(1)</sup> | 1,200     | D | \$ 18.89 | 3,143,409 | D |            |
| Common Stock | 05/22/2007 |  | S <sup>(1)</sup> | 4,607     | D | \$ 18.86 | 3,138,802 | D |            |
| Common Stock | 05/22/2007 |  | S <sup>(1)</sup> | 3,900     | D | \$ 18.72 | 3,134,902 | D |            |
| Common Stock | 05/22/2007 |  | S <sup>(1)</sup> | 90        | D | \$ 18.64 | 3,134,812 | D |            |
| Common Stock | 05/22/2007 |  | S <sup>(1)</sup> | 1,900     | D | \$ 18.63 | 3,132,912 | D |            |
| Common Stock | 05/22/2007 |  | S <sup>(1)</sup> | 10,503    | D | \$ 18.62 | 3,122,409 | D |            |
| Common Stock | 05/22/2007 |  | S <sup>(1)</sup> | 6,000     | D | \$ 18.57 | 3,116,409 | D |            |
| Common Stock | 05/22/2007 |  | S <sup>(1)</sup> | 3,000     | D | \$ 18.55 | 3,113,409 | D |            |
| Common Stock | 05/10/2007 |  | G V              | 1,000,000 | D | \$ 0     | 3,113,409 | I | By<br>GRAT |

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 | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities | 8. Price of Derivative Security (Instr. 5) | 9. Nu Deriv Secur Bene |
|--|------------------------------------|--------------------------------------|--|--------------------------------|-------------------------|--|--|--|------------------------|
|--|------------------------------------|--------------------------------------|--|--------------------------------|-------------------------|--|--|--|------------------------|

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| Derivative Security | Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) |   |     |     | (Instr. 3 and 4) |                 | Title | Amount or Number of Shares |
|---------------------|---|---|-----|-----|------------------|-----------------|-------|----------------------------|
|                     | Code  | V | (A) | (D) | Date Exercisable | Expiration Date |       |                            |

## Reporting Owners

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

## Signatures

Paul E. Cartee,  
Attorney-in-Fact

05/23/2007

\_\_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) Share numbers in this column 5 exclude 1,000,000 shares previously owned directly by the reporting person which were contributed by the reporting person to an annuity trust on May 10, 2007.

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