

CARTEE Paul E
Form 4
April 17, 2009

FORM 4

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

OMB APPROVAL

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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 *
CARTEE 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)
601 FRONT AVENUE, STE. 502
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
04/15/2009

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
Sr. VP, General Counsel & Sec.

COEUR D'ALENE, ID 83814

(City) (State) (Zip)

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

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

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)

1. Title of Derivative Security	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Security (Instr. 3 and 4)
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	Acquired (A) or Disposed of (D)		Date Exercisable	Expiration Date	Title	Amount or Number of Shares
				(A)	(D)				
Employee Stock Option	\$ 21.75	04/15/2009	D ⁽¹⁾	72,000		02/21/2008	02/19/2017	Common Stock	72,000
Employee Stock Option	\$ 12.23	04/15/2009	D ⁽¹⁾	30,000		02/19/2009	02/18/2018	Common Stock	30,000
Restricted Stock Unit	\$ 0	04/15/2009	A ⁽¹⁾	5,773		04/15/2008	04/15/2019	Common Stock	5,773

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CARTEE Paul E 601 FRONT AVENUE STE. 502 COEUR D'ALENE, ID 83814			Sr. VP, General Counsel & Sec.	

Signatures

Paul E. Cartee,
Attorney-in-Fact

04/17/2009

**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).
- (1) The options disposed and the restricted stock units acquired by the reporting person were part of an option exchange program that was effected April 14, 2009.

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.