Murnane Timothy E Form 4 May 04, 2009

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB APPROVAL OMB

Number:

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Section 16. Form 4 or Form 5 obligations may continue.

See Instruction

Check this box

if no longer

subject to

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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * Murnane Timothy E

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to Issuer

NightHawk Radiology Holdings Inc [NHWK]

(Check all applicable)

(Last) (First) (Middle)

(Street)

(State)

(Month/Day/Year)

3. Date of Earliest Transaction

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

6. Individual or Joint/Group Filing(Check

(Month/Day/Year) 601 FRONT AVENUE, SUITE 502

(Zip)

05/04/2009

Chief Operating Officer

Applicable Line)

4. If Amendment, Date Original Filed(Month/Day/Year)

> _X_ Form filed by One Reporting Person Form filed by More than One Reporting

> > (Instr. 4)

Person

COEUR D'ALENE, ID 83814

(City) 1. Title of 2. Transaction Date 2A. Deemed

3. 4. Securities Execution Date, if TransactionAcquired (A) or

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 5. Amount of Securities Beneficially

6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect Beneficial Ownership (I)

(Instr. 4)

Code Disposed of (D) (Instr. 3, 4 and 5) (Month/Day/Year) (Instr. 8)

Following Reported Transaction(s)

Owned

(Instr. 3 and 4) Code V Amount (D) Price

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security

Security

(Instr. 3)

Conversion or Exercise

3. Transaction Date 3A. Deemed (Month/Day/Year) Execution Date, if

any

4. 5. Number of **Transaction**Derivative Code Securities

(A)

6. Date Exercisable and **Expiration Date** (Month/Day/Year)

7. Title and Amount of **Underlying Securities** (Instr. 3 and 4)

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(Instr. 3)	Price of Derivative Security	1								
				Code V	7 (A)	(D)	Date Exercisable	Expiration Date	Title	Amount Number Shares
Stock Options	\$ 3.6	05/04/2009		A	100,000		<u>(1)</u>	05/04/2019	Common Stock	100,00
Restricted Stock Units	<u>(2)</u>	05/12/2008		A	30,000		<u>(3)</u>	05/12/2018	Common Stock	19,800

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

Murnane Timothy E 601 FRONT AVENUE SUITE 502 COEUR D'ALENE, ID 83814

Chief Operating Officer

Signatures

Paul E. Cartee, Attorney-in-Fact 05/04/2009

**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 option will become exercisable as to 1/24 of the total shares monthly, with the option being fully vested on May 4, 2011.
- (2) Each Restricted Stock Unit represents a contingent right to receive one (1) share of NHWK Common Stock upon vesting.
- (3) The Restricted Stock Until grant began vesting in three equal annual installments on March 13, 2008.

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.

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