NightHawk Radiology Holdings Inc

Form 4 February 23, 2007

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

OMB Number:

3235-0287

2005

0.5

Check this box if no longer STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

January 31, Expires:

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obligations

may continue.

See Instruction

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

SECURITIES

30(h) of the Investment Company Act of 1940

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * MAYLEBEN TIMOTHY M

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) 3. Date of Earliest Transaction

_X__ Director 10% Owner Other (specify X_ Officer (give title

(Month/Day/Year)

02/21/2007

below)

250 NORTHWEST BLVD, #202

4. If Amendment, Date Original

Chief Operating Officer 6. Individual or Joint/Group Filing(Check

Filed(Month/Day/Year)

Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

(I)

Person

below)

COEUR D'ALENE, ID 83814

(City) (State) (Zip)

(Street)

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

1. Title of Security (Instr. 3)

2. Transaction Date 2A. Deemed (Month/Day/Year) Execution Date, if

3. 4. Securities TransactionAcquired (A) or Code Disposed of (D)

5. Amount of Securities Beneficially Owned

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

Ownership

(Month/Day/Year) (Instr. 8)

(Instr. 3, 4 and 5)

Following Reported Transaction(s) (Instr. 4) (Instr. 4)

(A)

(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

Conversion or Exercise

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

any

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

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		(Month/Day/Year)	(Instr. 8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)					
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount Number Shares
Employee Stock Option (right to buy)	\$ 21.75	02/21/2007		A	325,000		<u>(1)</u>	02/21/2017	Common Stock	325,00
Restricted Stock Unit	<u>(2)</u>	02/21/2007		A	25,000		(3)	02/21/2017	Common Stock	25,000

Reporting Owners

Reporting Owner Name / Address	Relationships						
2 5	Director	10% Owner	Officer	Other			
MAYLEBEN TIMOTHY M 250 NORTHWEST BLVD, #202 COEUR D'ALENE, ID 83814	X		Chief Operating Officer				

Signatures

Paul E. Cartee, Attorney-in-Fact

**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 1/3 of the total shares on January 8, 2008 with 1/36 of the shares becoming exerciseable each monthly anniversary thereafter.
- (2) Each Restricted Stock Unit represents a contingent right to receive one (1) share of NHWK Common Stock upon vesting.
- (3) This restricted stock unit grant will vest in three equal annual installments beginning on February 21, 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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