

Berger Paul E
Form 4
March 08, 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)
03/07/2007

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	03/07/2007		G ⁽¹⁾	V 82,210 A \$ 0	4,743,409 ⁽¹⁾	D	
Common Stock	03/07/2007		J ⁽²⁾	470,092 D \$ 0 ⁽²⁾ 0 ⁽³⁾		I	By Paul E. Berger Annuity Trust
Common Stock	03/08/2007		S ⁽⁴⁾	765 D \$ 20	4,472,644	D	
Common Stock	03/08/2007		S ⁽⁴⁾	4,000 D \$ 19.75	4,468,644	D	
	03/08/2007		S ⁽⁴⁾	10,000 D \$ 19.5	4,458,644	D	

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Common Stock								
Common Stock	03/08/2007	S ⁽⁴⁾	4,000	D	\$ 19.45	4,454,644	D	
Common Stock	03/08/2007	S ⁽⁴⁾	15,000	D	\$ 19.4	4,439,644	D	
Common Stock	03/08/2007	S ⁽⁴⁾	4,000	D	\$ 19.35	4,435,644	D	
Common Stock	03/08/2007	S ⁽⁴⁾	700	D	\$ 19.27	4,434,944	D	
Common Stock	03/08/2007	S ⁽⁴⁾	2,871	D	\$ 19.26	4,432,073	D	
Common Stock	03/08/2007	S ⁽⁴⁾	8,664	D	\$ 19.25	4,423,409	D	
Common Stock	03/08/2007	S ⁽⁴⁾	3,000	D	\$ 19.15	4,420,409	D	
Common Stock	03/08/2007	S ⁽⁴⁾	3,352	D	\$ 19.11	4,417,057	D	
Common Stock	03/08/2007	S ⁽⁴⁾	3,648	D	\$ 19.1	4,413,409	D	

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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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 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. Price of Derivative Security (Instr. 5)	9. Nu... Deriv... Secur... Bene... Own... Follo... Repo... Trans... (Instr...
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

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

Signatures

Paul E. Cartee,
Attorney-in-Fact

03/08/2007

__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) Includes 82,210 shares previously held indirectly by the reporting person through a grantor annuity trust which were distributed back to the reporting person on March 7, 2007.
- (2) These shares were previously held indirectly by the reporting person through a grantor annuity trust. These shares were distributed to the beneficiaries of the trust on March 7, 2007.
- (3) After giving effect to the transaction described in this Form 4, the reporting person is no longer the indirect beneficial owner of the shares previously held by the grantor annuity trust.
- (4) 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.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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