

NightHawk Radiology Holdings Inc  
 Form 5  
 February 13, 2008

**FORM 5**

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

OMB APPROVAL

OMB Number: 3235-0362  
 Expires: January 31, 2005  
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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).  
 Form 3 Holdings Reported Form 4 Transactions Reported

**ANNUAL 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

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

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)

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)  
 12/31/2007

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

250 NORTHWEST BLVD, #202

(Street)

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

6. Individual or Joint/Group Reporting

(check applicable line)

COEUR D'ALENE, ID 83814

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 at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
Common Stock	12/31/2007 <sup>(1)</sup>	Â	A <sup>(1)</sup>	0 <sup>(1)</sup> D \$0	8,165	D	Â

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.**

SEC 2270 (9-02)

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

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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 Security (Instr. 3 and 4)	
					(A)	(D)	Date Exercisable	Expiration Date	Title	Amount
Employee Stock Option (right to buy)	\$ 21.75	02/21/2007	^	A	^	325,000	^ (2)	02/21/2017	Common Stock	325,000
Restricted Stock Unit	^	02/21/2007	^	A	^	25,000	^ (4)	02/21/2017	Common Stock	25,000
Employee Stock Option (right to buy)	\$ 3.62	03/22/2005	^	A	^	36,000	^ (5)	03/22/2015	Common Stock	36,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	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

02/13/2008

\*\*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 share amounts reported in Table I of Form 5 report the shares owned by the reporting person as of December 31, 2007.
  - (2) The option will become exercisable as to 1/3 of the total shares on January 8, 2008 with 1/36 of the shares becoming exercisable each monthly anniversary thereafter.
  - (3) Each Restricted Stock Unit represents a contingent right to receive one (1) share of NHWK Common Stock upon vesting.
  - (4) This restricted stock unit grant will vest in three equal annual installments beginning on February 21, 2008.
  - (5) The option became exercisable as to 1/3 of the total shares on March 22, 2006 with 1/36 of the shares becoming exercisable each monthly anniversary thereafter.

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

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