

Brophy David J
Form 4
December 27, 2010

FORM 4

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

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
Brophy David J

(Last) (First) (Middle)

C/O NIGHTHAWK RADIOLOGY
HOLDINGS, INC., 601 FRONT
AVE., SUITE 502

(Street)

COEUR D'ALENE, ID 83814

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol
NightHawk Radiology Holdings Inc
[NHWK]

3. Date of Earliest Transaction
(Month/Day/Year)
12/22/2010

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

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

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 Indirect Beneficial Ownership (Instr. 4)
Common Stock	12/22/2010		D	62,101 (1)	D (3) 0	D	
Common Stock	12/22/2010		D	15,971	D (2) 0	D	

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

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SEC 1474
(9-02)

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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. Date of Acquisition or Disposition (Instr. 3, 4, and 5)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title	Amount or Number of Shares
Stock Options	\$ 7.64	12/22/2010		D	40,199	(4) 05/12/2018	Common Stock	40,199
Stock Option (Right to buy)	\$ 17.7	12/22/2010		D	21,603	(4) 05/08/2017	Common Stock	21,603
Stock Option (Right to buy)	\$ 1.56	12/22/2010		D	36,000	(4) 10/27/2014	Common Stock	36,000

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
Brophy David J C/O NIGHTHAWK RADIOLOGY HOLDINGS, INC. 601 FRONT AVE., SUITE 502 COEUR D'ALENE, ID 83814	X

Signatures

/s/ Paul E. Cartee,
Attorney-in-Fact 12/27/2010

__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) These shares are subject to a Restricted Stock Unit grant representing a contingent right to receive shares of NHWK common stock upon vesting.

(2) Disposed of pursuant to the Agreement and Plan of Merger, dated as of September 26, 2010, by and among the Issuer, Virtual Radiologic Corporation, a Delaware corporation, and Eagle Merger Sub Corporation, a Delaware corporation and a wholly-owned subsidiary of Virtual Radiologic Corporation (the "Merger Agreement"), pursuant to which each outstanding share of the Issuer's Common Stock was canceled and converted into the right to receive \$6.50 in cash, without interest.

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- (3) Pursuant to the Merger Agreement, each restricted stock unit shall be converted into the right to receive \$6.50 in cash, less withholding taxes.

- Pursuant to the Merger Agreement, each outstanding option, vested or unvested, was cancelled and converted into the right to receive an
- (4) amount in cash, without interest, equal to the product of (x) the excess, if any, of (A) \$6.50 less (B) the exercise price per share attributable to such option, multiplied by (y) the total number of shares issuable upon exercise in full of such option.

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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