

NightHawk Radiology Holdings Inc
 Form 4
 October 31, 2006

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 *
 SUMMIT PARTNERS L P

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)
 222 BERKELEY STREET, 18TH FLOOR
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 10/31/2006

____ Director
 ____ Officer (give title below) 10% Owner
 ____ Other (specify below)
 Manager of GP of 10% Owner

BOSTON, MA 02116

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	10/31/2006		S		4,500,000 <u>(1)</u>	D	\$ 18.50	I	See Footnote and Remarks <u>(1)</u>

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. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Following Transaction (Instr. 3 and 4)
				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
SUMMIT PARTNERS L P 222 BERKELEY STREET 18TH FLOOR BOSTON, MA 02116				Manager of GP of 10% Owner
SUMMIT PARTNERS VI GP LLC 222 BERKELEY STREET 18TH FLOOR BOSTON, MA 02116				Indirect GP of 10% Owner
SUMMIT PARTNERS VI GP LP 222 BERKELEY STREET 18TH FLOOR BOSTON, MA 02116				GP of 10% Owner
SUMMIT PARTNERS SD II LLC C/O SUMMIT PARTNERS 222 BERKELEY STREET, 18TH FLOOR BOSTON, MA 02116				GP of Owner

Signatures

Summit Partners, L.P., by Summit Master Company, LLC, Its General Partner, by Robin W. Devereux, Power of Attorney for Walter G. Kortschak, Member 10/31/2006

**Signature of Reporting Person Date

Summit Partners VI (GP), LLC, by Summit Partners, L.P., its General Partner, by Summit Master Company, LLC, its General Partner, by Robin W. Devereux, Power of Attorney for Walter G. Kortschak, Member 10/31/2006

**Signature of Reporting Person Date

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Summit Partners VI (GP), L.P., by Summit Partners VI (GP), LLC, its General Partner, by Summit Partners L.P., its General Partner, by Summit Master Company, LLC, its General Partner, by Robin W. Devereux, Power of Attorney for Walter G. Kortschak, Member

10/31/2006

__Signature of Reporting Person

Date

Summit Partners SD II, LLC, by Stamps, Woodsum & Co., IV, by Robin W. Devereux, Power of Attorney for Martin J. Mannion, Member

10/31/2006

__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) Represents shares beneficially held by Summit Ventures VI-A, L.P., Summit Ventures VI-B, L.P., Summit VI Advisors Fund, L.P., Summit VI Entrepreneurs Fund, L.P., Summit Subordinated Debt Fund II, L.P., and Summit Investors VI, L.P.

Remarks:

Summit Partners, L.P. is the managing member of Summit Partners VI (GP), LLC, which is the general partner of Summit Partners VI (GP), L.P.

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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