NightHawk Radiology Holdings Inc
Form SC 13G
July 16, 2009

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

SCHEDULE 13G
(Rule 13d-102)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT
TO RULES 13d-1(b), (c), AND (d) AND AMENDMENTS THERETO FILED
PURSUANT TO RULE 13d-2(b)
(Amendment No.)1

Nighthawk Radiology Holdings, Inc.
(Name of Issuer)

Common Stock, $0.001 Par Value Per Share
(Title of Class of Securities)

65411N105
(CUSIP Number)

July 8, 2009
(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

o Rule 13d-1(b)

x Rule 13d-1(c)

o Rule 13d-1(d)

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1 The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP NO. 65411N105

1	NAME OF REPORTING PERSON ACCIPITER LIFE SCIENCES FUND, LP		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP		(a) o (b) o
3	SEC USE ONLY		
4	CITIZENSHIP OR PLACE OF ORGANIZATION DELAWARE		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5	SOLE VOTING POWER 577,874 shares	
	6	SHARED VOTING POWER 0 shares	
	7	SOLE DISPOSITIVE POWER 577,874 shares	
	8	SHARED DISPOSITIVE POWER 0 shares	
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 577,874 shares		
10	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES		¨
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 2.2%		
12	TYPE OF REPORTING PERSON PN		

CUSIP NO. 65411N105

1	NAME OF REPORTING PERSON ACCIPITER LIFE SCIENCES FUND (OFFSHORE), LTD.		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP		(a) o (b) o
3	SEC USE ONLY		
4	CITIZENSHIP OR PLACE OF ORGANIZATION CAYMAN ISLANDS		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5	SOLE VOTING POWER 817,801 shares	
	6	SHARED VOTING POWER 0 shares	
	7	SOLE DISPOSITIVE POWER 817,801 shares	
	8	SHARED DISPOSITIVE POWER 0 shares	
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 817,801 shares		
10	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES		¨
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 3.1%		
12	TYPE OF REPORTING PERSON OO		

CUSIP NO. 65411N105

1	NAME OF REPORTING PERSON CANDENS CAPITAL, LLC		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP		(a) o (b) o
3	SEC USE ONLY		
4	CITIZENSHIP OR PLACE OF ORGANIZATION DELAWARE		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5	SOLE VOTING POWER 0 shares	
	6	SHARED VOTING POWER 577,874 shares	
	7	SOLE DISPOSITIVE POWER 0 shares	
	8	SHARED DISPOSITIVE POWER 577,874 shares	
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 577,874 shares		
10	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES		¨
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 2.2%		
12	TYPE OF REPORTING PERSON OO		

CUSIP NO. 65411N105

1	NAME OF REPORTING PERSON ACCIPITER CAPITAL MANAGEMENT, LLC		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP		(a) o (b) o
3	SEC USE ONLY		
4	CITIZENSHIP OR PLACE OF ORGANIZATION DELAWARE		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5	SOLE VOTING POWER 0 shares	
	6	SHARED VOTING POWER 817,801 shares	
	7	SOLE DISPOSITIVE POWER 0 shares	
	8	SHARED DISPOSITIVE POWER 817,801 shares	
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 817,801 shares		
10	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES		¨
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 3.1%		
12	TYPE OF REPORTING PERSON OO		

5

CUSIP NO. 65411N105

1	NAME OF REPORTING PERSON GABE HOFFMAN		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP		(a) o (b) o
3	SEC USE ONLY		
4	CITIZENSHIP OR PLACE OF ORGANIZATION USA		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5	SOLE VOTING POWER 0 shares	
	6	SHARED VOTING POWER 1,395,675 shares	
	7	SOLE DISPOSITIVE POWER 0 shares	
	8	SHARED DISPOSITIVE POWER 1,395,675 shares	
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 1,395,675 shares		
10	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES		¨
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 5.3%		
12	TYPE OF REPORTING PERSON IN		

CUSIP NO. 65411N105

Item 1(a). Name of Issuer:

Nighthawk Radiology Holdings, Inc.

Item 1(b). Address of Issuer's Principal Executive Offices:

601 Front Avenue, Suite 502
Coeur d'Alene, Idaho 83814

Item 2(a). Name of Person Filing:

This statement is jointly filed by Accipiter Life Sciences Fund, LP, a Delaware limited partnership ("ALSF"), Accipiter Life Sciences Fund (Offshore), Ltd., a Cayman Islands company ("Offshore"), Accipiter Capital Management, LLC, a Delaware limited liability company ("Management"), Candens Capital, LLC, a Delaware limited liability company ("Candens") and Gabe Hoffman (each of ALSF, Offshore, Management, Candens and Mr. Hoffman is referred to herein as a "Reporting Person"). Because Gabe Hoffman is the managing member of Candens (Gabe Hoffman and Candens are hereinafter referred to as the "Domestic Controlling Persons"), which in turn is the general partner of ALSF, and because Gabe Hoffman is the managing member of Management (Gabe Hoffman and Management are hereinafter referred to as the "Foreign Controlling Persons"), which in turn is the investment manager of Offshore, the Domestic Controlling Persons and Foreign Controlling Persons may be deemed, pursuant to Rule 13d-3 of the Securities Exchange Act of 1934, as amended (the "Act"), to be the beneficial owners of all shares of Common Stock held by ALSF and Offshore. The Reporting Persons are filing this joint statement, as they may be considered a "group" under Section 13(d)(3) of the Act. However, neither the fact of this filing nor anything contained herein shall be deemed to be an admission by the Reporting Persons that such a group exists.

Item 2(b). Address of Principal Business Office or, if None, Residence:

The address of each Reporting Person filing this statement:
666 5th Avenue, 35th Floor
New York, New York 10103

Item 2(c). Citizenship:

ALSF, Candens and Management are organized under the laws of the State of Delaware. Offshore is organized under the laws of the Cayman Islands. Gabe Hoffman is a citizen of the United States of America.

Item 2(d). Title of Class of Securities:

Common Stock, $0.001 Par Value Per Share

Item 2(e). CUSIP Number:

65411N105

CUSIP NO. 65411N105

Item 3. If This Statement is Filed Pursuant to Rule 13d-1(b), or 13d-2(b) or (c), Check Whether the Person Filing is a:

/X/ Not Applicable

(a) / / Broker or dealer registered under Section 15 of the Exchange Act;

(b) / / Bank as defined in Section 3(a)(6) of the Exchange Act;

(c) / / Insurance company as defined in Section 3(a)(19) of the Exchange Act;

(d) / / Investment company registered under Section 8 of the Investment Company Act;

(e) / / An investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E);

(f) / / An employee benefit plan or endowment fund in accordance with Rule 13d-1(b)(1)(ii)(F);

(g) / / A parent holding company or control person in accordance with Rule 13d-1(b)(1)(ii)(G);

(h) / / A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act;

(i) / / A church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act;

(j) / / A non-U.S. institution, in accordance with Rule 13d-1(b)(1)(ii)(J);

(k) / / Group, in accordance with Rule 13d-1(b)(1)(ii)(K).

Item 4. Ownership

The percentages reported herein are calculated based on 26,482,985 shares of Common Stock, $0.001 par value per share, outstanding as of April 17, 2009, as reported in the Issuer's Form 10-Q filed with the Securities and Exchange Commission on May 1, 2009.

See Cover Pages Items 5–11.

Item 5. Ownership of Five Percent or Less of a Class.

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following [ ].

Item 6. Ownership of More than Five Percent on Behalf of Another Person.

Not Applicable

CUSIP NO. 65411N105

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person.

Not Applicable

Item 8. Identification and Classification of Members of the Group.

See Exhibit A.

Item 9. Notice of Dissolution of Group.

Not Applicable

Item 10. Certifications.

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

CUSIP NO. 65411N105

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: July 15, 2009

ACCIPITER LIFE SCIENCES FUND, LP

By: Candens Capital, LLC
its general partner

By: /s/ Gabe Hoffman
Gabe Hoffman, Managing Member

ACCIPITER LIFE SCIENCES FUND (OFFSHORE), LTD.

By: Accipiter Capital Management, LLC
its investment manager

By: /s/ Gabe Hoffman
Gabe Hoffman, Managing Member

ACCIPITER CAPITAL MANAGEMENT, LLC

By: /s/ Gabe Hoffman
Gabe Hoffman, Managing Member

CANDENS CAPITAL, LLC

By: /s/ Gabe Hoffman
Gabe Hoffman, Managing Member

/s/ Gabe Hoffman
GABE HOFFMAN

CUSIP NO. 65411N105

Exhibit Index

The following document is filed herewith:

(a) Joint Filing Agreement dated July 15, 2009 among Accipiter Life Sciences Fund, LP, Accipiter Life Sciences Fund (Offshore), Ltd., Accipiter Capital Management, LLC, Candens Capital, LLC and Gabe Hoffman.

CUSIP NO. 65411N105

EXHIBIT A

JOINT FILING AGREEMENT

The undersigned hereby agree that the Statement on Schedule 13G dated July 8, 2009 with respect to the shares of Common Stock of Nighthawk Radiology Holdings, Inc., and any further amendments thereto executed by each and any of the undersigned shall be filed on behalf of each of the undersigned pursuant to and in accordance with the provisions of Rule 13d-1(k)(1) under the Securities Exchange Act of 1934, as amended.

Dated: July 15, 2009

ACCIPITER LIFE SCIENCES FUND, LP

By: Candens Capital, LLC
its general partner

By: /s/ Gabe Hoffman
Gabe Hoffman, Managing Member

ACCIPITER LIFE SCIENCES FUND (OFFSHORE), LTD.

By: Accipiter Capital Management, LLC
its investment manager

By: /s/ Gabe Hoffman
Gabe Hoffman, Managing Member

ACCIPITER CAPITAL MANAGEMENT, LLC

By: /s/ Gabe Hoffman
Gabe Hoffman, Managing Member

CANDENS CAPITAL, LLC

By: /s/ Gabe Hoffman
Gabe Hoffman, Managing Member

/s/ Gabe Hoffman
GABE HOFFMAN