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NightHawk Radiology Holdings Inc
Form SC 13G
November 12, 2009

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

SCHEDULE 13G

Under the Securities Exchange Act of 1934
(Amendment No. ___) *

NIGHTHAWK RADIOLOGY HOLDINGS, INC.

(Name of Issuer)

Common Stock

(Title of Class of Securities)

65411N105

(CUSIP Number)

November 3, 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:

/ / Rule 13d-1(b)
/ X / Rule 13d-1(c)
/ / Rule 13d-1(d)

*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 the section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

SCHEDULE 13G
CUSIP NO. 65411N105

1) NAME OF REPORTING PERSON

Quaker Capital Management Corporation

S.S. OR I.R.S. IDENTIFICATION
NO. OF ABOVE PERSON

25-1495646

2) CHECK THE APPROPRIATE BOX IF A MEMBER OF
A GROUP

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(a) []
 (b) []

3) SEC USE ONLY

4) CITIZENSHIP OR PLACE OF ORGANIZATION Commonwealth of Pennsylvania

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

5) SOLE VOTING POWER 1,311,703

6) SHARED VOTING POWER 538,535

7) SOLE DISPOSITIVE POWER 1,311,703

8) SHARED DISPOSITIVE POWER 538,535

9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 1,850,238

10) CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES []

11) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 6.98%

12) TYPE OF REPORTING PERSON IA

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SCHEDULE 13G
 CUSIP NO. 65411N105

1) NAME OF REPORTING PERSON
 Quaker Capital Partners I, L.P.

S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON 25-1778076

2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
 (a) []
 (b) []

3) SEC USE ONLY

4) CITIZENSHIP OR PLACE OF ORGANIZATION Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

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| | | |
|-----|---|---------|
| 5) | SOLE VOTING POWER | 984,600 |
| | | ----- |
| 6) | SHARED VOTING POWER | 0 |
| | | ----- |
| 7) | SOLE DISPOSITIVE POWER | 984,600 |
| | | ----- |
| 8) | SHARED DISPOSITIVE POWER | 0 |
| | | ----- |
| 9) | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON | 984,600 |
| | | ----- |
| 10) | CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES | [X] |
| | Excludes 327,103 shares of the Issuer's Common Stock owned of record by Quaker Capital Partners II, L.P., and 538,535 shares owned by various investment advisory clients of Quaker Capital Management Corporation. | |
| 11) | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) | 3.72% |
| | | ----- |
| 12) | TYPE OF REPORTING PERSON | PN |
| | | ----- |

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SCHEDULE 13G
CUSIP NO. 65411N105

| | | |
|----|---|------------|
| 1) | NAME OF REPORTING PERSON | |
| | Quaker Premier, L.P. | |
| | ----- | |
| | S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON | 25-1778068 |
| | | ----- |
| 2) | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP | (a) [] |
| | | (b) [] |
| 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 | 984,600 |
| | | ----- |
| 6) | SHARED VOTING POWER | 0 |

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| | | |
|-----|---|---------|
| 7) | SOLE DISPOSITIVE POWER | 984,600 |
| 8) | SHARED DISPOSITIVE POWER | 0 |
| 9) | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON | 984,600 |
| 10) | CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES [X] | |
| | Excludes 327,103 shares of the Issuer's Common Stock owned of record by Quaker Capital Partners II, L.P., and 538,535 shares owned by various investment advisory clients of Quaker Capital Management Corporation. | |
| 11) | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) | 3.72% |
| 12) | TYPE OF REPORTING PERSON | PN |

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SCHEDULE 13G
CUSIP NO. 65411N105

| | | |
|----|--|--------------------|
| 1) | NAME OF REPORTING PERSON | |
| | Quaker Capital Partners II, L.P. | |
| | ----- | |
| | S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON | 11-3667966 |
| 2) | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP | (a) [] (b) [] |
| 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 | 327,103 |
| 6) | SHARED VOTING POWER | 0 |
| 7) | SOLE DISPOSITIVE POWER | 327,103 |

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8) SHARED DISPOSITIVE POWER 0

9) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON 327,103

10) CHECK IF THE AGGREGATE AMOUNT
IN ROW (9) EXCLUDES CERTAIN SHARES [X]

Excludes 984,600 shares of the Issuer's Common Stock owned of record by
Quaker Capital Partners I, L.P., and 538,535 shares owned by various
investment advisory clients of Quaker Capital Management Corporation.

11) PERCENT OF CLASS REPRESENTED BY
AMOUNT IN ROW (9) 1.23%

12) TYPE OF REPORTING PERSON PN

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SCHEDULE 13G
CUSIP NO. 65411N105

1) NAME OF REPORTING PERSON
Quaker Premier II, L.P.

S.S. OR I.R.S. IDENTIFICATION
NO. OF ABOVE PERSON 30-0135937

2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(a) []
(b) []

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 327,103

6) SHARED VOTING POWER 0

7) SOLE DISPOSITIVE POWER 327,103

8) SHARED DISPOSITIVE POWER 0

9) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON 327,103

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-
- 10) CHECK IF THE AGGREGATE AMOUNT
IN ROW (9) EXCLUDES CERTAIN SHARES [X]
- Excludes 984,600 shares of the Issuer's Common Stock owned of record by Quaker Capital Partners I, L.P., and 538,535 shares owned by various investment advisory clients of Quaker Capital Management Corporation.
- 11) PERCENT OF CLASS REPRESENTED BY
AMOUNT IN ROW (9) 1.23%

- 12) TYPE OF REPORTING PERSON PN

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CUSIP NO. 65411N105

- 1) NAME OF REPORTING PERSON
Mark G. Schoeppner

- 2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) []
(b) []
- 3) SEC USE ONLY
- 4) CITIZENSHIP OR PLACE OF ORGANIZATION United States
of America

- NUMBER OF SHARES BENEFICIALLY OWNED BY
EACH REPORTING PERSON WITH:
- 5) SOLE VOTING POWER 0

- 6) SHARED VOTING POWER 0

- 7) SOLE DISPOSITIVE POWER 0

- 8) SHARED DISPOSITIVE POWER 0

- 9) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON 0

- 10) CHECK BOX IF THE AGGREGATE AMOUNT
IN ROW (9) EXCLUDES CERTAIN SHARES [X]

Mark G. Schoeppner disclaims beneficial ownership of 984,600 shares of the Issuer's Common Stock that may be deemed to be beneficially owned by Quaker Capital Partners I, L.P., 327,103 shares that may be deemed to be beneficially owned by Quaker Capital Partners II, L.P., and 538,535 shares

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owned by various investment advisory clients of Quaker Capital Management Corporation.

| | | |
|-----|--|---------------|
| 11) | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) | 0.0% ----- |
| 12) | TYPE OF REPORTING PERSON | IN ----- |

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SCHEDULE 13G
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Item 1.

(a) Name of Issuer
NIGHTHAWK RADIOLOGY HOLDINGS, INC.

(b) Address of Issuer's Principal Executive Offices
250 Northwest Boulevard, Suite 202, Coeur d'Alene,
Idaho 83814

Item 2.

(a) Names of Persons Filing
Quaker Capital Management Corporation
Quaker Capital Partners I, L.P.
Quaker Capital Partners II, L.P.
Quaker Premier, L.P.
Quaker Premier II, L.P.
Mark G. Schoepner

(b) Address of Principal Business Office or, if none,
Residence
601 Technology Drive, Suite 310, Canonsburg,
Pennsylvania 15317

(c) Citizenship
Quaker Capital Management Corporation - Pennsylvania
Corporation

Quaker Capital Partners I, L.P. - Delaware partnership
Quaker Capital Partners II, L.P.- Delaware partnership
Quaker Premier, L.P. - Delaware partnership
Quaker Premier II, L.P. - Delaware partnership
Mark G. Schoepner - United States citizen

(d) Title of Class of Securities

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Common Stock

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(e) CUSIP Number

65411N105

Item 3. If this statement is filed pursuant to Sections 240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:

- (a) / / Broker of dealer registered under Section 15 of the Act;
- (b) / / Bank as defined in Section 3(a)(6) of the Act;
- (c) / / Insurance company as defined in Section 3(a)(19) of the Act;
- (d) / / Investment company registered under Section 8 of the Investment Company Act of 1940;
- (e) / X / An investment adviser in accordance with Section 240.13d-1(b)(1)(ii)(E);
- (f) / / An employee benefit plan or endowment fund in accordance with Section 240.13d-1(b)(1)(ii)(F);
- (g) / / A parent holding company or control person in accordance with Section 240.13d-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 of 1940;
- (j) / / Group, in accordance with Section 240.13d-1(b)(1)(ii)(J)

Item 4. Ownership

Quaker Capital Management Corporation:

(a) Amount Beneficially Owned: 1,850,238

The filing of this report shall not be construed as an admission that Quaker Capital Management Corporation is, for purposes of Section 13(d) or 13(g) of the Act or for any other purposes, the beneficial owner of these securities. Quaker Capital Management

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Corporation disclaims beneficial ownership of all 1,850,238 shares covered by this Schedule 13G.

(b) Percent of Class: 6.98%

(c)

(i) Sole power to vote or direct the vote: 1,311,703

(ii) Shared power to vote or direct the vote: 538,535

(iii) Sole power to dispose or direct the disposition of:
1,311,703

(iv) Shared power to dispose or direct the disposition of:
538,535

Quaker Capital Partners I, L.P.:

a) Amount Beneficially Owned: 984,600

The filing of this report shall not be construed as an admission that Quaker Capital Partners I, L.P. is, for purposes of Section 13(d) or 13(g) of the Act or for any other purposes, the beneficial owner of these securities. Quaker Capital Partners I, L.P. disclaims beneficial ownership of 865,638 shares covered by this Schedule 13G.

(b) Percent of Class: 3.72%

(c)

(i) Sole power to vote or direct the vote: 984,600

(ii) Shared power to vote or direct the vote: 0

(iii) Sole power to dispose or direct the disposition of: 984,600

(iv) Shared power to dispose or direct the disposition of: 0

Quaker Premier, L.P.:

a) Amount Beneficially Owned: 984,600

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The filing of this report shall not be construed as an admission that Quaker Capital Partners I, L.P. is, for purposes of Section 13(d) or 13(g) of the Act or for any other purposes, the beneficial owner of these securities. Quaker Capital Partners I, L.P. disclaims beneficial ownership of 865,638 shares covered by this Schedule 13G.

(b) Percent of Class: 3.72%

(c)

(i) Sole power to vote or direct the vote: 984,600

(ii) Shared power to vote or direct the vote: 0

(iii) Sole power to dispose or direct the disposition of:
984,600

(iv) Shared power to dispose or direct the disposition of: 0

Quaker Capital Partners II, L.P.:

a) Amount Beneficially Owned: 327,103

The filing of this report shall not be construed as an admission that Quaker Capital Partners II, L.P. is, for purposes of Section 13(d) or 13(g) of the Act or for any other purposes, the beneficial owner of these securities. Quaker Capital Partners II, L.P. disclaims beneficial ownership of 1,523,135 shares covered by this Schedule 13G.

(b) Percent of Class: 1.23%

(c)

(i) Sole power to vote or direct the vote: 327,103

(ii) Shared power to vote or direct the vote: 0

(iii) Sole power to dispose or direct the disposition of:
327,103

(iv) Shared power to dispose or direct the disposition of: 0

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Quaker Premier II, L.P.:

a) Amount Beneficially Owned: 327,103

The filing of this report shall not be construed as an admission that Quaker Capital Partners II, L.P. is, for purposes of Section 13(d) or 13(g) of the Act or for any other purposes, the beneficial owner of these securities. Quaker Capital Partners II, L.P. disclaims beneficial ownership of 1,523,135 shares covered by this

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Schedule 13G.

(b) Percent of Class: 1.23%

(c)

(i) Sole power to vote or direct the vote: 327,103

(ii) Shared power to vote or direct the vote: 0

(iii) Sole power to dispose or direct the disposition of:
327,103

(iv) Shared power to dispose or direct the disposition of: 0

MARK G. SCHOEPPNER:

a) Amount Beneficially Owned: 0

The filing of this report shall not be construed as an admission that Mark G. Schoepner is, for purposes of Section 13(d) or 13(g) of the Act or for any other purposes, the beneficial owner of these securities. Mark G. Schoepner disclaims beneficial ownership of all 1,850,238 shares covered by this Schedule 13G.

(b) Percent of Class: 0.0%

(c)

(i) Sole power to vote or direct the vote: 0

(ii) Shared power to vote or direct the vote: 0

(iii) Sole power to dispose or direct the disposition of: 0

(iv) Shared power to dispose or direct the disposition of: 0

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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

538,535 of the shares with respect to which this report is filed are owned by a variety of investment advisory clients of Quaker Capital Management Corporation, which clients are entitled to receive dividends on and the proceeds from the sale of such shares. No client is known to own more than 5% of the class.

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

Not applicable.

Item 8. Identification and Classification of Members of the Group

Not applicable.

Item 9. Notice of Dissolution of Group

Not applicable.

Item 10. Certification

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired 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.

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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.

November 10, 2009

QUAKER CAPITAL MANAGEMENT CORPORATION

/s/ Mark G. Schoepner

Mark G. Schoepner, President

QUAKER CAPITAL PARTNERS I, L.P.

By: Quaker Premier, L.P., its
general partner

By: Quaker Capital Management
Corporation, its general
partner

By: /s/ Mark G. Schoepner

Mark G. Schoepner
President

QUAKER PREMIER, L.P.

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By: Quaker Capital Management
Corporation, its general
partner

By: /s/ Mark G. Schoeppner

Mark G. Schoeppner
President

QUAKER CAPITAL PARTNERS II, L.P.

By: Quaker Premier II, L.P., its
general partner

By: Quaker Capital Management
Corporation, its general
partner

By: /s/ Mark G. Schoeppner

Mark G. Schoeppner
President

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QUAKER PREMIER II, L.P.

By: Quaker Capital Management
Corporation, its general
partner

By: /s/ Mark G. Schoeppner

Mark G. Schoeppner
President

/s/ Mark G. Schoeppner

Mark G. Schoeppner

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EXHIBIT INDEX

99.1 Joint Filing Agreement

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