

Gaines Kristin Sallee  
 Form 4  
 September 01, 2011

**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 \*  
 Gaines Kristin Sallee

2. Issuer Name and Ticker or Trading Symbol  
 NATIONAL HEALTH INVESTORS INC [NHI]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
 222 ROBERT ROSE DRIVE  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 08/30/2011

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 Chief Credit Officer

MURFREESBORO, TN 37129  
 (City) (State) (Zip)

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

**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 Ownership (Instr. 4)
			Code	V	Amount	Price	
Common Stock	08/30/2011		M		16,666	\$ 34.48	32,200 <sup>(1)</sup> D
Common Stock	08/30/2011		M		16,668	\$ 25.29	48,868 D
Common Stock	08/30/2011		M		16,666	\$ 34.48	65,534 D
Common Stock	08/30/2011		S		34,503	\$ 45.53	31,031 D
Common Stock (restricted)							500 <sup>(1)</sup> D

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Stock  
Award)

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

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(9-02)

**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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Stock Options (Right to Buy)	\$ 34.48	08/30/2011		M	16,666	03/02/2010 03/02/2020	Nhi Common Stock 16,666
Stock Options (Right to Buy)	\$ 25.29	08/30/2011		M	16,668	02/25/2011 02/25/2013	Nhi Common Stock 16,668
Stock Options (Right to Buy)	\$ 34.48	08/30/2011		M	16,666	03/02/2011 03/02/2020	Nhi Common Stock 16,666
Stock Options (Right to Buy)	\$ 29.24					02/04/2011 02/04/2013	Nhi Common Stock 2,500
Stock Options (Right to Buy)	\$ 46.22					02/25/2011 02/25/2016	Common Stock 16,667
Stock Options (Right to Buy)	\$ 46.22					02/25/2012 02/25/2016	Common Stock 16,667

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Stock Options (Right to Buy)	\$ 46.22	02/25/2013	02/25/2016	Common Stock	16,666
Stock Options (Right to Buy)	\$ 29.24	02/04/2012	02/04/2013	Nhi Common Stock	2,500
Stock Options (Right to Buy)	\$ 34.48	03/02/2012	03/02/2020	Nhi Common Stock	16,668

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Gaines Kristin Sallee 222 ROBERT ROSE DRIVE MURFREESBORO, TN 37129			Chief Credit Officer	

## Signatures

/s/ Kristin S.  
Gaines

08/31/2011

\*\*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) 675 shares transferred from Restricted Shares to Common Stock due to vesting May 1, 2011.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.