

NATIONAL HEALTH INVESTORS INC

Form 5

February 12, 2003

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 WASHINGTON, D.C. 20549
 FORM 5

ANNUAL STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

() Check box if no longer subject to Section 16.

Form 4 or Form 5 obligations may continue. See Instructions 1(b).

() Form 3 Holdings Reported

() Form 4 Transactions Reported

1. Name and Address of Reporting Person

DenBesten, Kenneth D.

1610 Wexford Drive

Murfreesboro, TN 37129

2. Issuer Name and Ticker or Trading Symbol

National Health Investors, Inc.

NHI

3. IRS or Social Security Number of Reporting Person (Voluntary)

4. Statement for Month/Year

December 31, 2002

5. If Amendment, Date of Original (Month/Year)

6. Relationship of Reporting Person(s) to Issuer (Check all applicable)

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

Vice President Finance

7. Individual or Joint/Group Reporting (Check Applicable Line)

(X) 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	2. Transaction Date	3. Code	4. Securities Acquired (A) or Disposed of (D) Amount	5. Amount of Securities Beneficially Owned at End of Year Price
Common Stock				34,609
Common Stock in minor child's name (DRIP)				2,249
Common Stock (IRA) (DRIP)				4,358

Table II -- Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Derivative Security	2. Conversion or Exercise Price of Derivative	3. Transaction Date	4. Code	5. Number of Derivative Securities Acquired (A) or Disposed of (D) A/	6. Date Exercisable and Expiration Date (Month/Day/Year) Expiration	7. Title and Amount of Underlying Securities Title and Number	8. Percentage of Total Ownership
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Security	Amount	Date	of Shares
Option to purchase stock	\$14.50	10/26/99	Common Stock 20,000

Explanation of Responses:
SIGNATURE OF REPORTING PERSON
Kenneth D. DenBesten
DATE
February 11, 2003