

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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**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	A 32,200 <sup>(1)</sup> D
Common Stock	08/30/2011		M		16,668	\$ 25.29	A 48,868 D
Common Stock	08/30/2011		M		16,666	\$ 34.48	A 65,534 D
Common Stock	08/30/2011		S		34,503	\$ 45.53	D 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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**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

