

Hopkins Roger R  
Form 4  
December 13, 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 \*  
Hopkins Roger R

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)  
12/09/2011

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
Chief Accounting 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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
|                                 |                                      |  | Code                           | V   | Amount or Price   |  |   |
| Shares Of Common Stock          | 12/09/2011                           |  | M                              |   | 2,500 A \$ 29.24  | 25,758   | D   |
| Shares Of Common Stock          | 12/09/2011                           |  | F                              |   | 1,673 D \$ 43.71  | 24,085   | D   |
| Shares Of Common Stock          | 12/09/2011                           |  | M                              |   | 16,668 A \$ 25.29   | 40,753   | D   |
| Shares Of Common                | 12/09/2011                           |  | F                              |   | 9,644 D \$ 43.71  | 31,109   | D   |

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Stock

|                              |            |  |   |        |   |             |        |   |
|------------------------------|------------|--|---|--------|---|-------------|--------|---|
| Shares Of<br>Common<br>Stock | 12/09/2011 |  | M | 16,666 | A | \$<br>34.48 | 47,775 | D |
|------------------------------|------------|--|---|--------|---|-------------|--------|---|

|                              |            |  |   |        |   |             |        |   |
|------------------------------|------------|--|---|--------|---|-------------|--------|---|
| Shares Of<br>Common<br>Stock | 12/09/2011 |  | F | 13,146 | D | \$<br>43.71 | 34,629 | D |
|------------------------------|------------|--|---|--------|---|-------------|--------|---|

|  |  |  |  |  |  |  |     |   |
|--|--|--|--|--|--|--|-----|---|
| Common<br>Stock<br>(restricted<br>Stock<br>Award) <u>(1)</u> |  |  |  |  |  |  | 500 | D |
|--|--|--|--|--|--|--|-----|---|

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

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SEC 1474  
(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of<br>Derivative<br>Security<br>(Instr. 3) | 2. Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4. Transaction<br>Code<br>(Instr. 8) | 5. Number of<br>Derivative<br>Securities<br>Acquired (A)<br>or Disposed of<br>(D)<br>(Instr. 3, 4,<br>and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) | 7. Title and Amount of<br>Underlying Securities<br>(Instr. 3 and 4) |                        |                                     |
|---|--|---|---|--------------------------------------|--|--|---|------------------------|-------------------------------------|
|   |  |   |   | Code                                 | V (A) (D)  | Date<br>Exercisable  | Expiration<br>Date  | Title                  | Amount<br>or<br>Number<br>of Shares |
| Stock<br>Options<br>(Right to<br>Buy)               | \$ 29.24   | 12/09/2011                              |   | M                                    | 2,500  | 02/04/2011   | 02/04/2013  | Nhi<br>Common<br>Stock | 2,500                               |
| Stock<br>Options<br>(Right to<br>Buy)               | \$ 25.29   | 12/09/2011                              |   | M                                    | 16,668   | 02/25/2011   | 02/25/2013  | Nhi<br>Common<br>Stock | 16,668                              |
| Stock<br>Options<br>(Right to<br>Buy)               | \$ 34.48   | 12/09/2011                              |   | M                                    | 16,666   | 03/02/2011   | 03/02/2020  | Nhi<br>Common<br>Stock | 16,666                              |
| Stock<br>Options                                    | \$ 29.24   |   |   |                                      |  | 02/04/2012   | 02/04/2013  | Nhi<br>Common          | 2,500                               |

|                              |          |            |            |                  |       |        |
|------------------------------|----------|------------|------------|------------------|-------|--------|
| (Right to Buy)               |          |            |            |                  | Stock |        |
| 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 |
| Stock Options (Right to Buy) | \$ 46.22 | 02/25/2013 | 02/25/2016 | Common Stock     |       | 16,666 |
| 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 |
| Hopkins Roger R<br>222 ROBERT ROSE DRIVE<br>MURFREESBORO, TN 37129 |               |           | Chief Accounting Officer |       |

## Signatures

/s/Roger R.  
Hopkins

12/13/2011

\*\*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) 500 shares of Common Stock - Restricted Shares vested February 4, 2011, and this amount was moved to Common Stock total.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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