

ADAMS W ANDREW  
Form 4  
February 24, 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 \*  
ADAMS W ANDREW

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)  
02/22/2011

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
Chief Executive 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) |
|---|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|   |                                      |  |                                | (A) or (D) Code V Amount (D) Price                                |   |  |                                   |
| Common Stock By Amk, L.p.                 |                                      |  |                                |   | 732,784   | D  |                                   |
| Common Stock By Springland Ventures, L.p. |                                      |  |                                |   | 44,000  | D  |                                   |
| Common Stock                              |                                      |  |                                |   | 3,040   | I  | Common Stock held by Spouse       |
| Common Stock By Adams                     |                                      |  |                                |   | 222,307   | I  | Trustee                           |

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|   |         |   |         |
|---|---------|---|---------|
| Family Foundation II                                      |         |   |         |
| Common Stock By Children & Grandchildren's Trust          | 63,069  | I | Trustee |
| Common Stock by EMA, L.P.                                 | 341,802 | I | Trustee |
| Common Stock by JMA Grandchildren's Trust                 | 12,635  | I | Trustee |
| Common Stock by W. Andrew Adams Exempt & Non Exempt Trust | 41,551  | D |         |

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) | Amount or Number of Shares |                            |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|----------------------------|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title                      | Amount or Number of Shares |
| Stock Options (Right to Buy)               | \$ 45.58   | 02/22/2011                           |  | A                              | 15,000  | 02/22/2011   | 02/22/2016  | Common Stock               | 15,000                     |
| Stock Options (Right to Buy)               | \$ 25.29   |                                      |  |                                |   | 02/25/2009   | 02/25/2013  | Nhi Common Stock           | 3,334                      |
|  | \$ 34.48   |                                      |  |                                |   | 03/02/2010   | 03/02/2020  |                            | 6,667                      |

Stock  
Options  
(Right to  
Buy)

Nhi  
Common  
Stock

## Reporting Owners

| Reporting Owner Name / Address                                    | Relationships |           |                         |       |
|---|---------------|-----------|-------------------------|-------|
|   | Director      | 10% Owner | Officer                 | Other |
| ADAMS W ANDREW<br>222 ROBERT ROSE DRIVE<br>MURFREESBORO, TN 37129 | X             |           | Chief Executive Officer |       |

## Signatures

/s/W. Andrew  
Adams

02/23/2011

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).

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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