

NATIONAL HEALTH INVESTORS INC  
 Form 4  
 March 25, 2005

**FORM 4**

UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
 LAROCHE RICHARD F JR

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)  
 2103 SHANNON DRIVE  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 03/25/2005

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

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) |
|--|--------------------------------------|--|--------------------------------|---|---|--|---|
|  |                                      |  |                                | (A) or (D)  | Amount  |  |   |
|  |                                      |  | Code                           | V   | Amount  | (D)  | Price   |
| Common Stock in my name and my wife's name |                                      |  |                                |   | 900   | D  |   |
| Common Stock by LaRoche Family L.P.        |                                      |  |                                |   | 38,898  | I  | Family Partnership                                    |
| Common Stock by Trustee of                 |                                      |  |                                |   | 32,951  | I  | Trustee   |

G.R.A.T.

Common  
Stock by  
LaRoche  
Enterprises

|            |   |        |   |            |         |   |
|------------|---|--------|---|------------|---------|---|
| 03/25/2005 | M | 13,105 | A | \$<br>14.5 | 462,519 | D |
|------------|---|--------|---|------------|---------|---|

Common  
Stock by  
IRA

|  |  |  |  |  |       |   |
|--|--|--|--|--|-------|---|
|  |  |  |  |  | 8,208 | D |
|--|--|--|--|--|-------|---|

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.** 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 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                              |
| Option to Purchase Common Stock            | \$ 14.5  | 03/25/2005                           |  | M                              | 13,105  | 10/27/1999 10/26/2005                                    | Common Stock 13,105   |
| Option to Purchase Common Stock            | \$ 16.35   |                                      |  |                                |   | 04/24/2003 04/23/2008                                    | Common Stock 15,000   |
| Option to Purchase Common Stock            | \$ 23.9  |                                      |  |                                |   | 04/20/2004 04/19/2009                                    | Common Stock 15,000   |

## Reporting Owners

| Reporting Owner Name / Address | Relationships |           |         |       |
|--------------------------------|---------------|-----------|---------|-------|
|                                | Director      | 10% Owner | Officer | Other |

LAROCHE RICHARD F JR  
2103 SHANNON DRIVE X Secretary  
MURFREESBORO, TN 37129

## Signatures

Richard F.  
LaRoche, Jr. 03/23/2005

  \*\*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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