

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 ⁽¹⁾ 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 ⁽¹⁾ 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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(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
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

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Stock Options (Right to Buy)	\$ 46.22	02/25/2013	02/25/2016	Common Stock	16,666
Stock Options (Right to Buy)	\$ 29.24	02/04/2012	02/04/2013	Nhi Common Stock	2,500
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
Gaines Kristin Sallee 222 ROBERT ROSE DRIVE MURFREESBORO, TN 37129			Chief Credit Officer	

Signatures

/s/ Kristin S. 08/31/2011
 Gaines

**Signature of Date
 Reporting Person

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) 675 shares transferred from Restricted Shares to Common Stock due to vesting May 1, 2011.
- 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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