

ADAMS W ANDREW  
Form 4  
September 20, 2010

**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)  
09/16/2010

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) |         |   |                             |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|---------|---|-----------------------------|
|                                 |                                      |  | Code                           | V   | Amount  | (A) or (D)   | Price                             |         |   |                             |
| Common Stock                    | 09/16/2010                           |  | M                              |   | 3,333   | A  | \$ 34.48                          | 5,649   | I | Common Stock held by Spouse |
| Common Stock                    | 09/16/2010                           |  | S                              |   | 2,609   | D  | \$ 44.06                          | 3,040   | I | Common Stock held by Spouse |
| Common Stock By Amk, L.p.       | 09/16/2010                           |  | M                              |   | 65,000  | A  | \$ 37.33                          | 787,856 | D |                             |
|                                 | 09/16/2010                           |  | S                              |   | 55,072  | D  |                                   | 732,784 | D |                             |

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|   |             |   |         |
|---|-------------|---|---------|
| Common Stock<br>By Amk, L.p.                              | \$<br>44.06 |   |         |
| Common Stock<br>By Adams<br>Family<br>Foundation II       | 222,307     | I | Trustee |
| Common Stock<br>By Children &<br>Grandchildren's<br>Trust | 69,705      | I | Trustee |
| Common Stock<br>by EMA, L.P.                              | 338,552     | D |         |
| Common Stock<br>By Springland<br>Ventures, L.p.           | 44,000      | 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) |        |                            |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--------|----------------------------|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title  | Amount or Number of Shares |
| Stock Options (Right to Buy)               | \$ 34.48   | 09/16/2010                           |  | M                              | 3,333   | 03/02/2010 03/02/2020                                    | Nhi Common Stock  | 3,333  |                            |
| Stock Options (Right to Buy)               | \$ 37.33   | 09/16/2010                           |  | M                              | 65,000  | 03/19/2010 03/19/2020                                    | Nhi Common Stock  | 65,000 |                            |
| Stock Options (Right to Buy)               | \$ 25.29   |                                      |  |                                |   | 02/25/2009 02/25/2013                                    | Nhi Common Stock  | 3,334  |                            |

Buy)

## 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

09/20/2010

\*\*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).

### Remarks:

The Form 4 filed on 3/19/10 erroneously listed 1,504,405 shares held by The Adams Group, L.P. Mr. Adams has no direct or

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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