

Gaines Kristin Sallee
Form 4
September 01, 2011

FORM 4

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

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

OMB APPROVAL

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(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
____X____ Officer (give title below) ____ Other (specify below)
Chief Credit Officer

MURFREESBORO, TN 37129

4. If Amendment, Date Original
Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check
Applicable Line)
____X____ Form filed by One Reporting Person
____ Form filed by More than One Reporting
Person

(City) (State) (Zip)

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 Indirect Beneficial Ownership (Instr. 4)
Common Stock	08/30/2011		M	V Amount (A) or (D) Price 16,666 A \$ 34.48	32,200 ⁽¹⁾	D	
Common Stock	08/30/2011		M	16,668 A \$ 25.29	48,868	D	
Common Stock	08/30/2011		M	16,666 A \$ 34.48	65,534	D	
Common Stock	08/30/2011		S	34,503 D \$ 45.53	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. Gaines 08/31/2011

____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) 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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