

NATIONAL HEALTH INVESTORS INC  
 Form 4  
 August 18, 2008

**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 \*  
**WEBB ROBERT T**

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)  
 2714 ARCHER AVENUE  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 08/15/2008

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

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 Ownership (Instr. 4) |
|--|--------------------------------------|--|--------------------------------|---|---|--|--|
| Shares of Common Stock                         | 08/15/2008                           |  | M                              | 10,265 A  | \$ 32.16 10,265   | D  |  |
| Shares of Common Stock                         |                                      |  |                                |   | 154,070   | I  | Nancy P. Webb                              |
| Shares of Common Stock - Dividend Reinvestment |                                      |  |                                |   | 2,278.3174  | I  | Family Partnership DRIP                    |

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|                        |        |   |                                   |
|------------------------|--------|---|-----------------------------------|
| Shares of Common Stock | 1,500  | I | Robert T. Webb Family Partnership |
| Shares of Common Stock | 15,000 | I | Trustee - Webb Group              |

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                              |
| Option to Purchase Common Stock            | \$ 23.9  | 08/15/2008                           |  | M                              | 15,000  | 04/20/2004 04/19/2009                                    | Common Stock 15,000   |
| Option to Purchase Common Stock            | \$ 26.78   | 08/15/2008                           |  | M                              | 15,000  | 05/03/2005 05/02/2010                                    | Common Stock 15,000   |
| Option to Purchase Common Stock            | \$ 23.79   | 08/15/2008                           |  | M                              | 15,000  | 05/02/2006 05/01/2011                                    | Common Stock 15,000   |
| Option to purchase Common Stock            | \$ 34.25   |                                      |  |                                |   | 05/16/2007 05/15/2012                                    | Common Stock 15,000   |
| Option to Purchase Common Stock            | \$ 30.3  |                                      |  |                                |   | 04/29/2008 04/28/2013                                    | Common Stock 15,000   |

## Reporting Owners

| Reporting Owner Name / Address                                | Relationships |           |         |       |
|---|---------------|-----------|---------|-------|
|   | Director      | 10% Owner | Officer | Other |
| WEBB ROBERT T<br>2714 ARCHER AVENUE<br>MURFREESBORO, TN 37129 |               | X         |         |       |

## Signatures

Robert T. Webb                      08/18/2008

\_\_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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