

Gaines Kristin Sallee
 Form 4
 July 19, 2012

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)
 07/17/2012

____ 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)	(A) or (D)	5. Amount or Price	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)
Common Stock	07/17/2012		M	16,668	A	\$ 34.48	36,222	D	
Common Stock	07/17/2012		F	10,573	D	\$ 54.36	25,649	D	
Common Stock	07/17/2012		M	16,665	A	\$ 46.22	42,314	D	
Common Stock	07/17/2012		F	14,170	D	\$ 54.36	28,144	D	
Common Stock	07/17/2012		M	16,666	A	\$ 47.52	44,810	D	

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Common Stock 07/17/2012 F 14,568 D \$ 54.36 30,242 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	07/17/2012		M	16,668	03/02/2012 03/02/2020	Nhi Common Stock 16,668
Stock Options (Right to Buy)	\$ 46.22	07/17/2012		M	16,665	02/25/2012 02/25/2016	Common Stock 16,665
Stock Options (Right to Buy)	\$ 47.52	07/17/2012		M	16,666	02/21/2012 02/21/2017	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)	\$ 29.24					02/04/2012 02/04/2013	Nhi Common Stock 2,500
Stock Options (Right to Buy)	\$ 46.22					02/25/2013 02/25/2016	Common Stock 16,668

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Stock Options (Right to Buy)	\$ 47.52	02/21/2013	02/21/2017	Common Stock	16,666
Stock Options (Right to Buy)	\$ 47.52	02/21/2014	02/21/2017	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

07/19/2012

__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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