

Gaines Kristin Sallee
Form 4
July 19, 2012

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)

____ Director ____ 10% Owner
____X____ Officer (give title below) ____ Other (specify below)
Chief Credit Officer

(Last) (First) (Middle)
222 ROBERT ROSE DRIVE
(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
07/17/2012

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

MURFREESBORO, TN 37129

(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 Indirect Beneficial Ownership (Instr. 4)
Common Stock	07/17/2012		M	V Amount (A) or (D) Price 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
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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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