

NATIONAL HEALTH INVESTORS INC  
 Form 4  
 January 14, 2015

**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 \*  
 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)  
 01/12/2015

\_\_\_\_ 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)	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	01/12/2015		M		16,666	A	\$ 64.49
Common Stock	01/12/2015		F		14,362	D	\$ 74.84
Common Stock	01/12/2015		M		16,666	A	\$ 64.49
Common Stock	01/12/2015		F		14,362	D	\$ 74.84

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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**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)	\$ 64.49	01/12/2015		M	16,666	02/25/2013	02/25/2018	Nhi Common Stock	16,666
Stock Options (Right to Buy)	\$ 64.49	01/12/2015		M	16,666	02/25/2014	02/25/2018	Nhi Common Stock	16,666
Stock Options (Right to Buy)	\$ 46.22					02/25/2013	02/25/2016	Common Stock	16,668
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
Stock Options (Right to Buy)	\$ 64.49					02/25/2015	02/25/2018	Nhi Common Stock	16,668
Stock Options (Right to Buy)	\$ 61.31					02/25/2014	02/25/2019	Common Stock	16,666

2-25-14

Stock Options (Right to Buy) \$ 61.31 2-25-14	02/25/2015	02/25/2019	Common Stock	16,666
Stock Options (Right to Buy) \$ 61.31 2-25-14	02/25/2016	02/25/2019	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

01/14/2015

\*\*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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