

WEBB ROBERT T
Form 4
March 19, 2010

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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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 *
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)
03/18/2010

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 Beneficial Ownership (Instr. 4)
			Code	V	Amount or Price		
Shares Of Common Stock	03/18/2010		M		15,000 A \$ 30.3	125,570	I Nancy P. Webb
Shares Of Common Stock	03/18/2010		S		12,111 D \$ 37.53	113,459	I Nancy P. Webb
Shares Of Common Stock	03/18/2010		M		15,000 A \$ 25.29	128,459	I Nancy P. Webb
Shares Of Common Stock	03/18/2010		S		10,108 D \$ 37.53	118,351	I Nancy P. Webb

Stock

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

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SEC 1474
(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)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	
Stock Options (Right to Buy)	\$ 30.3	03/18/2010		M	15,000	04/29/2008	04/28/2013	Nhi Common Stock	15,000
Stock Options (Right to Buy)	\$ 25.29	03/18/2010		M	15,000	02/25/2009	02/24/2014	Nhi Common Stock	15,000
Stock Options (Right to Buy)	\$ 34.25					05/16/2007	05/15/2012	Nhi Common Stock	15,000
Stock Options (Right to Buy)	\$ 35.99					02/25/2010	02/25/2015	Nhi Common Stock	15,000

Reporting Owners

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

Signatures

/s/Kimberly V. Ouimet, attorney-in-fact for Mr.
Webb

03/19/2010

__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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