

NATIONAL HEALTH INVESTORS INC  
 Form 4  
 March 12, 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 \*  
 LAROCHE RICHARD F JR

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)

3. Date of Earliest Transaction (Month/Day/Year)  
 03/10/2008

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

100 VINE STREET, SUITE 1400, CITY CENTER

(Street)

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

MURFREESBORO, TN 37130

(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)
				(A) or (D)	Price		
				Code	V	Amount	
Common Stock	03/10/2008		M		15,000	A	\$ 23.79 15,000 D
Common Stock	03/10/2008		S		12,188	D	\$ 29.28 2,812 D
Common Stock	03/10/2008		M		15,000	A	\$ 26.78 17,812 D
Common Stock	03/10/2008		S		13,719	D	\$ 29.28 4,093 D
Common Stock	03/10/2008		M		15,000	A	\$ 23.9 19,093 D

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Common Stock	03/10/2008	S	12,244	D	\$ 29.28	6,849	D	
Common Stock	03/10/2008	M	15,000	A	\$ 16.35	21,849	D	
Common Stock	03/10/2008	S	8,376	D	\$ 29.28	13,473	D	
Common Stock						900	D <sup>(1)</sup>	
Common Stock						46,998	I	Family Partnership
Common Stock						32,951	I	Trustee
Common Stock						460,419	D <sup>(2)</sup>	
Common Stock						8,208	D <sup>(3)</sup>	

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)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Options (right to buy)	\$ 23.79	03/10/2008		M	15,000	05/02/2006	05/01/2011	Common Stock	15,000
Stock Options (right to buy)	\$ 26.78	03/10/2008		M	15,000	05/03/2005	05/02/2010	Common Stock	15,000
	\$ 23.9	03/10/2008		M	15,000	04/20/2004	04/19/2009		15,000

Stock Options (right to buy)								Common Stock	
Stock Options (right to buy)	\$ 16.35	03/10/2008	M	15,000	04/24/2003	04/23/2008		Common Stock	15,000
Stock Options (right to buy)	\$ 34.25				05/16/2007	05/15/2012		Common Stock	15,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LAROCHE RICHARD F JR 100 VINE STREET, SUITE 1400 CITY CENTER MURFREESBORO, TN 37130	X			

## Signatures

/s/Richard F.  
LaRoche, Jr. 03/12/2008

\_\_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).

- (1) In my name and my wife's name.
- (2) Owned by LaRoche Enterprises
- (3) In IRA

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.