

NATIONAL HEALTH INVESTORS INC
 Form 4
 August 18, 2008

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 *
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)
 08/15/2008

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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Shares of Common Stock	08/15/2008		M		10,265	A	\$ 32.16
Shares of Common Stock					154,070	I	Nancy P. Webb
Shares of Common Stock - Dividend Reinvestment					2,278.3174	I	Family Partnership DRIP

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Shares of Common Stock	1,500	I	Robert T. Webb Family Partnership
Shares of Common Stock	15,000	I	Trustee - Webb Group

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	
Option to Purchase Common Stock	\$ 23.9	08/15/2008		M	15,000	04/20/2004 04/19/2009	Common Stock	15,000	
Option to Purchase Common Stock	\$ 26.78	08/15/2008		M	15,000	05/03/2005 05/02/2010	Common Stock	15,000	
Option to Purchase Common Stock	\$ 23.79	08/15/2008		M	15,000	05/02/2006 05/01/2011	Common Stock	15,000	
Option to purchase Common Stock	\$ 34.25					05/16/2007 05/15/2012	Common Stock	15,000	
Option to Purchase Common Stock	\$ 30.3					04/29/2008 04/28/2013	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

Robert T. Webb 08/18/2008

__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).

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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