

ADAMS W ANDREW  
Form 5  
February 14, 2011

**FORM 5**

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

OMB APPROVAL

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Form 3 Holdings Reported Form 4 Transactions Reported

**ANNUAL 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

1. Name and Address of Reporting Person \*  
ADAMS W ANDREW

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. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)  
12/31/2010

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

222 ROBERT ROSE DRIVE

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Reporting

(check applicable line)

MURFREESBORO, TN 37129

(City) (State) (Zip)

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 (A) or Price (D)	6. Ownership Form: Beneficially Owned at end of Issuer's Fiscal Year (Instr. 3 and 4)	7. Nature of Ownership: Indirect Beneficial Ownership (Instr. 4)
Common Stock by JMA Grandchildren's Trust	12/28/2010	^	W	12,635 A	\$ 0 12,635	I	Trustee
Common Stock by W. Andrew Adams Exempt & Non Exempt	12/30/2010	^	W	41,551 A	\$ 0 41,551	D	^

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Trust

Common Stock By Amk, L.p.	Â	Â	Â	Â	Â	Â	732,784	D	Â
Common Stock By Springland Ventures, L.p.	Â	Â	Â	Â	Â	Â	44,000	D	Â
Common Stock	Â	Â	Â	Â	Â	Â	3,040	I	Common Stock held by Spouse
Common Stock By Adams Family Foundation II	Â	Â	Â	Â	Â	Â	222,307	I	Trustee
Common Stock By Children & Grandchildren's Trust <sup>(1)</sup>	Â	Â	Â	Â	Â	Â	63,069	I	Trustee
Common Stock by EMA, L.P. <sup>(1)</sup>	Â	Â	Â	Â	Â	Â	341,802	I	Trustee

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)	8. Amount or Number of Shares
Stock Options (Right to Buy)	\$ 34.48	Â	Â	Â	Â	03/02/2010 03/02/2020	Nhi Common Stock	6,667

