NATIONAL HEALTH INVESTORS INC
Form 424B5
December 01, 2014
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Filed Pursuant to Rule 424(b)(5)
Registration No. 333-194653

The information in this preliminary prospectus supplement is not complete and may be changed. This preliminary prospectus supplement and the accompanying prospectus are not an offer to sell and are not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

SUBJECT TO COMPLETION, DATED DECEMBER 1, 2014

PROSPECTUS SUPPLEMENT

(to Prospectus dated March 18, 2014)

3,500,000 Shares

National Health Investors, Inc.

Common Stock

We are selling 3,500,000 shares of our common stock. Our common stock is listed on the New York Stock Exchange (NYSE) under the trading symbol NHI. The last reported sales price of our common stock on the NYSE on November 28, 2014 was $66.28 per share.

To preserve our status as a real estate investment trust (REIT) for U.S. federal income tax purposes, there are restrictions on the ownership and transfer of our common stock. See Description of Capital Stock We May Offer Restrictions on Transfer and Ownership of Stock in the accompanying prospectus.

Investing in our common stock involves a high degree of risk. Before making a decision to invest in our common stock, you should carefully read and consider the information under the caption Risk Factors beginning on page S-10 of this prospectus supplement and in the reports we file with the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended, that are incorporated by reference into this prospectus supplement and the accompanying prospectus.

	Per Share	Total
Price to public	$	$
Underwriting discounts and commissions	$	$

Proceeds, before expenses, to us	$	$

The underwriters have an option to purchase up to an additional 525,000 shares of our common stock from us at the price to public, less the underwriting discounts and commissions, within 30 days of the date of this prospectus supplement. If the underwriters exercise this option in full, the total underwriting discounts and commissions will be $, and total proceeds to us, before expenses, will be $.

None of the Securities and Exchange Commission, any state securities commission or any other regulatory body has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The underwriters expect to deliver the shares on or about December , 2014.

BofA Merrill Lynch **J.P. Morgan** **Wells Fargo Securities**

Prospectus Supplement dated December , 2014.

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You should rely only on the information contained in or incorporated, or deemed to be incorporated, by reference into this prospectus supplement, the accompanying prospectus and any related free writing prospectus. We have not, and the underwriters have not, authorized anyone to provide you with different or additional information. If anyone provides you with different or additional information, you should not rely on it. We are not, and the underwriters are not, making an offer to sell shares of

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common stock in any jurisdiction where the offer or sale is not permitted. You should assume that the information appearing in this prospectus supplement, the accompanying prospectus, any such free writing prospectus and the documents incorporated, or deemed to be incorporated, by reference is accurate only as of the respective dates of such documents or such other dates as may be specified therein. Our business, financial condition, results of operations, liquidity and prospects may have changed since those dates.

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ABOUT THIS PROSPECTUS SUPPLEMENT

This document is in two parts. The first part is this prospectus supplement, which describes the terms of this offering and also adds to or updates the information contained in the accompanying prospectus and the documents incorporated, or deemed to be incorporated, by reference into this prospectus supplement and in the accompanying prospectus. The second part is the accompanying prospectus, which gives more general information, some of which does not apply to this offering. To the extent the information contained in this prospectus supplement differs from the information contained in the accompanying prospectus or any document incorporated, or deemed to be incorporated, by reference herein and therein that was filed prior to the date hereof, the information in this prospectus supplement shall control. You should read both this prospectus supplement and the accompanying prospectus, together with the additional information described below under the headings Incorporation of Certain Information by Reference and Where You Can Find More Information.

All references in this prospectus to NHI, we, us or our mean National Health Investors, Inc. and its consolidated subsidiaries.

INCORPORATION OF CERTAIN INFORMATION BY REFERENCE

The Securities and Exchange Commission (the SEC) allows us to incorporate by reference into this prospectus supplement and the accompanying prospectus certain information we file with the SEC. This means that we can disclose important information to you by referring you to other documents that we file with the SEC. The information may include documents filed after the date of this prospectus supplement, but prior to the termination of this offering, which update and supersede the information in this prospectus supplement and the accompanying prospectus. We incorporate by reference the documents listed below and other documents we file with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended (the Exchange Act) (other than Current Reports on Form 8-K furnished under Item 2.02 or Item 7.01 of Form 8-K), prior to the termination of this offering:

- Our Annual Report on Form 10-K for the year ended December 31, 2013, filed with the SEC on February 18, 2014 (as amended by the Annual Report on Form 10-K/A filed with the SEC on February 24, 2014 and the Annual Report on Form 10-K/A filed with the SEC on July 21, 2014);

- Our Quarterly Reports on Form 10-Q for the quarters ended March 31, 2014, June 30, 2014 and September 30, 2014, filed with the SEC on May 5, 2014 (as amended by the Quarterly Report on Form 10-Q/A filed with the SEC on May 8, 2014), August 4, 2014 and November 3, 2014, respectively;

- Our Current Reports on Form 8-K, filed with the SEC on January 3, 2014, January 27, 2014, February 14, 2014 (as amended by the Current Report on Form 8-K/A filed with the SEC on February 14, 2014), February 20, 2014, March 18, 2014, March 20, 2014, March 25, 2014 (with respect to Item 1.01), March 31, 2014, May 5, 2014 (one Form 8-K filing Item 8.01), May 6, 2014 (two filings), June 5, 2014, August 4, 2014 (one Form 8-K filing Item 8.01), November 3, 2014 (one Form 8-K filing Item 8.01), December 1, 2014 and our Current Report on Form 8-K/A filed with the SEC on March 3, 2014 which amends the Current Report on Form 8-K filed with the SEC on December 24, 2013; and

The description of our common stock contained in our Form 10, as amended by Form 8-A that became effective with the SEC in October 1991 and any amendment or report filed for the purpose of updating such description, including the description of amendments to our charter contained in our proxy statements dated March 20, 2009 and March 18, 2014, respectively.

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Any statement contained in this prospectus supplement, the accompanying prospectus or in a document incorporated, or deemed to be incorporated, by reference in this prospectus supplement or the accompanying prospectus shall be deemed modified, superseded or replaced for purposes of this prospectus supplement or the accompanying prospectus to the extent that a statement contained in this prospectus supplement or the accompanying prospectus or in any subsequently filed document that also is, or is deemed to be, incorporated by reference in this prospectus supplement or the accompanying prospectus modifies, supersedes, or replaces such statement. Any statement so modified, superseded, or replaced shall not be deemed, except as so modified, superseded, or replaced, to constitute a part of this prospectus supplement or the accompanying prospectus.

We will provide without charge to each person to whom a copy of this prospectus supplement and the accompanying prospectus is delivered, upon that person s written or oral request, a copy of any or all of the information incorporated, or deemed to be incorporated, by reference in this prospectus supplement and the accompanying prospectus (other than exhibits to those documents, unless the exhibits are specifically incorporated by reference into those documents). Requests should be directed to:

Roger R. Hopkins, CPA

National Health Investors, Inc.

222 Robert Rose Drive

Murfreesboro, Tennessee 37129

(615) 890-9100

WHERE YOU CAN FIND MORE INFORMATION

We are subject to the informational requirements of the Exchange Act and, therefore, we file annual, quarterly and current reports, proxy statements and other documents with the SEC. You may read and copy any of the reports, proxy statements and any other information that we file at the SEC s Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549. You may obtain information on the operation of the Public Reference Room by calling the SEC at 1-800-SEC-0330. In addition, the SEC maintains a website at http://www.sec.gov that contains reports, proxies, information statements and other information regarding registrants, including us, that file electronically with the SEC. In addition, copies of our SEC filings are available through our website, www.nhireit.com, as soon as reasonably practicable after filing with the SEC. The information contained on our website is not part of, or incorporated by reference into, this prospectus supplement or the accompanying prospectus. Reports, proxies, information statements and other information about us may also be inspected at the NYSE, 20 Broad Street, New York, New York 10005.

This prospectus supplement and the accompanying prospectus are a part of a registration statement on Form S-3 that we filed under the Securities Act of 1933, as amended (the Securities Act) and, as permitted by the SEC s rules, do not contain all of the information set forth in the registration statement. We have also filed exhibits and schedules to the registration statement which are excluded from this prospectus supplement and the accompanying prospectus, you should refer to the applicable exhibit or schedule for a complete description of any statement referring to any contract or other document. You may inspect or obtain a copy of the registration statement, including the exhibits and schedules, as described in the immediately preceding paragraph.

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Statements in this prospectus supplement and the accompanying prospectus and in the information incorporated by reference in this prospectus supplement and the accompanying prospectus that are not historical factual statements are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. We intend such forward-looking statements to be covered by the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 and include this note for purposes of complying with those provisions. Forward-looking statements include, among other things, statements regarding our intent, belief or expectations, as identified by the use of words such as may, will, project, expect, believe, intend, anticipate, seek, forecast, plan, estir potential, should or the negatives of such words. Readers are cautioned that, while forward-looking statements reflect our good faith beliefs and assumptions based upon current information, we can give no assurance that our expectations or forecasts will be attained. Therefore, readers should be mindful that forward-looking statements are not guarantees of future performance and that they are subject to known and unknown risks and uncertainties that are difficult to predict. As more fully set forth under the heading Risk Factors in this prospectus supplement, our Annual Report on Form 10-K for the year ended December 31, 2013 and our Quarterly Report on Form 10-Q for the quarter ended September 30, 2014, factors that may cause our actual results to differ materially from the expectations expressed in or implied by the forward-looking statements include:

- We depend on the operating success of our customers (facility operators) for collection of our revenues;
- We are exposed to the risk that our tenants and borrowers may not be able to make the rent, principal and interest or other payments due to us, which may result in an operator bankruptcy or insolvency, or that an operator might become subject to bankruptcy or insolvency proceedings for other reasons;
- We are exposed to risks related to governmental regulations and payors, principally Medicare and Medicaid, and the effect that lower reimbursement rates will have on our tenants and borrowers business;
- We are exposed to the risk that the cash flows of our tenants and borrowers will be adversely affected by increased liability claims and general and professional liability insurance costs;
- We are exposed to risks related to environmental laws and the costs associated with the liability related to hazardous substances;
- We are exposed to the risk that we may not be indemnified by our lessees and borrowers against future litigation;
- We depend on the success of future acquisitions and investments;

We may be unable to successfully complete the pending acquisition of the Senior Living Communities Portfolio (as defined herein);

The Senior Living Communities Portfolio may not perform in accordance with our expectations, and Senior Living Communities and the Guarantors (each as defined herein) may not be able to meet their obligations to us;

We depend on the ability to reinvest cash in real estate investments in a timely manner and on acceptable terms;

We may need to incur more debt in the future, which may not be available on terms acceptable to us or at all;

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We have covenants related to our indebtedness which impose certain operational limitations on us, and a breach of those covenants could materially adversely affect our financial condition, liquidity and results of operations;

We are exposed to the risk that the illiquidity of real estate investments could impede our ability to respond to adverse changes in the performance of our properties;

We are exposed to risks associated with our investments in unconsolidated entities, including our lack of sole decision-making authority and our reliance on the financial condition and liquidity of other interests;

We depend on revenues derived mainly from leases and mortgage and other note investments that generate specified revenues pursuant to contractual terms, while our debt capital used to finance such investments is primarily at variable rates; this circumstance creates interest rate risk to us;

We are exposed to the risk that our assets may be subject to impairment charges;

We depend on the ability to continue to qualify as a REIT;

We depend on the success of property development and construction activities which may fail to achieve the operating results we expect;

We have ownership limits in our charter with respect to our common stock and other classes of capital stock which may delay, defer or prevent a transaction or a change of control that might involve a premium price for our common stock or might otherwise be in the best interests of our stockholders; and

We are subject to certain provisions of Maryland law and our charter and bylaws that could hinder, delay or prevent a change in control transaction, even if the transaction involves a premium price for our common stock or our stockholders believe such transaction to be otherwise in their best interests.

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SUMMARY

This summary highlights information about us and the shares of our common stock being offered by this prospectus supplement and the accompanying prospectus. This summary is not complete and does not contain all the information that you should consider before making a decision to invest in our common stock. As a result, you should carefully read this entire prospectus supplement, including the Risk Factors and Cautionary Note Regarding Forward-Looking Statements sections, as well as the accompanying prospectus and the documents incorporated, or deemed to be incorporated, herein and therein by reference, including the information under Risk Factors in our Annual Report on Form 10-K for the year ended December 31, 2013 and in our Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2014, before deciding whether to invest in our common stock.

Our Company

National Health Investors, Inc., incorporated under the laws of Maryland in 1991, is a real estate investment trust (REIT) which invests in income-producing health care properties, primarily in the long-term care and senior housing industries. As of September 30, 2014, our portfolio consisted of real estate, mortgage and note investments, and investments in the preferred stock and marketable securities of other REITs. We are a self-managed REIT investing in health care real estate or in the operations thereof through independent third-party managers that generate current income to be distributed to stockholders. We have pursued this strategy by investing primarily in leased properties, loans and transactions allowed by the REIT Investment Diversification and Empowerment Act of 2007 (RIDEA). These investments include senior housing (assisted living, independent living and senior living campuses (campuses that include skilled nursing beds combined with an independent living facility that provides basic room and board functions for elderly residents)), skilled nursing facilities, hospitals and medical office buildings, all of which are collectively referred to herein as health care facilities. We typically fund these investments through three sources of capital: (1) debt financing, including bank lines of credit and ordinary term debt; (2) the sale of equity securities; and (3) current cash flow.

As of September 30, 2014, our continuing operations included investments in real estate and mortgage and other notes receivable in 174 health care facilities located in 30 states consisting of 97 senior housing communities, 71 skilled nursing facilities, four hospitals, two medical office buildings and other notes receivable. These investments (excluding our corporate office with an original cost of $899,000) consisted of properties with an original cost of approximately $1.5 billion, rented under triple-net leases to 24 lessees, and approximately $60.7 million aggregate carrying value of mortgage and other notes receivable due from 14 borrowers. As of September 30, 2014, we had investments in mortgage notes receivable with a carrying value of approximately $35 million secured by 11 health care facilities (through mortgages and UCC liens on the personal property located at the facilities) and other notes receivable with a carrying value of approximately $25.8 million guaranteed by significant parties to the applicable notes or by cross-collateralization of properties with the same owner.

Nature of Investments

We continually seek to diversify our portfolio of owned properties geographically, by tenant and by facility type. Since 2009 we have sought to selectively decrease our exposure to government reimbursement risk by increasing our ownership of properties in the assisted living and independent living sectors, which typically derive a significant portion of their revenue from private payors, and placing less emphasis on investments in properties that derive a significant portion of their revenue from governmental reimbursement programs, primarily Medicare and Medicaid. While we will occasionally acquire skilled nursing facilities that we believe are in good physical condition, well located and operated by experienced operators, our current investment focus is on acquiring assisted living and memory care facilities, independent living facilities and senior housing campuses which contain two or more facility types.

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Our leases are typically triple-net leases on single-tenant properties with an initial leasehold term of 10 to 15 years with one or more 5-year renewal options. Our investments may also take the form of acquisitions of properties from other real estate investors, as mortgage loans or, in operations, through structures allowed by RIDEA. We also selectively provide construction loans for facilities that we have committed to finance on a long-term basis or where the facility operator has agreed to enter into a lease with us upon completion of the construction.

We own an 85% equity interest in a consolidated subsidiary that owns 31 assisted living and memory care facilities. The facilities are leased to an operating company, in which we also own an 85% ownership interest through a taxable REIT subsidiary, but do not control. An affiliate of Bickford Senior Living (Bickford) owns the remaining 15% equity interest in both the subsidiary that owns these facilities and in the operating company. This investment with Bickford is structured to comply with the provisions of RIDEA, which permits us to receive rent payments through a triple-net lease between a property company and an operating company and gives us the potential for incremental return through our ownership interest in the operating company.

Portfolio

The following tables summarize our investments in real estate and mortgage and other notes receivable as of and for the nine months ended September 30, 2014:

	Properties	Beds/Units/ Sq. Ft.(1)	Revenue ($ in thousands)
Real Estate Properties			
Assisted Living	61	3,043	$ 29,371
Senior Living Campus	5	797	5,247
Independent Living	28	3,114	33,842
Senior Housing Communities	94	6,954	68,460
Skilled Nursing Facilities	64	8,370	48,480
Hospitals	3	181	5,659
Medical Office Buildings	2	88,517	736
Total Real Estate Properties	163		$ 123,335
Mortgage and Other Notes Receivable			
Assisted Living	3	310	$ 764
Senior Living Campus		76	30
Senior Housing Communities	3	386	794
Skilled Nursing Facilities	7	594	1,041
Hospital	1	70	900
Other Notes Receivable			2,523
Total Mortgage and Other Notes Receivable	11		5,258
Total Portfolio	174		128,593

(1) Square feet for medical office buildings.

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	Properties	Revenue %	Revenue ($ in thousands)
Portfolio Summary			
Real Estate Properties	163	95.9%	$ 123,335
Mortgage and Other Notes Receivable	11	4.1%	5,258
Total Portfolio	174	100.0%	$ 128,593
Summary of Facilities by Type			
Assisted Living	64	23.4%	$ 30,134
Independent Living	28	26.3%	33,842
Senior Living Campus	5	4.1%	5,278
Senior Housing Communities	97	53.8%	69,254
Skilled Nursing Facilities	71	38.5%	49,521
Hospitals	4	5.1%	6,559
Medical Office Buildings	2	0.6%	736
Other		2.0%	2,523
Total Real Estate Portfolio	174	100.0%	$ 128,593
Portfolio by Operator Type			
Public	53	26.7%	$ 34,256
National Chain (Privately-Owned)	29	28.9%	37,149
Regional	82	39.4%	50,708
Small	10	5.0%	6,480
Total Real Estate Portfolio	174	100.0%	$ 128,593

We invest a portion of our funds in the preferred and common shares of other publicly-held healthcare REITs to ensure a substantial portion of our assets are invested for real estate purposes. As of September 30, 2014, such investments had a carrying value of approximately $51.4 million.

Principal Executive Offices

Our executive offices are located at 222 Robert Rose Drive, Murfreesboro, Tennessee 37129, and our telephone number is (615) 890-9100.

Recent Developments

Pending Acquisition of Senior Living Communities Portfolio

Acquisition Overview and Anticipated Financing. On December 1, 2014, we entered into an Asset Purchase Agreement, relating to the acquisition of a portfolio of eight retirement communities, five of which are continuing care retirement communities (the Senior Living Communities Portfolio), with a total of 1,671 units, from Health Care REIT, Inc. and certain of its affiliates for a cash purchase price of $476 million (excluding certain acquisition costs, which we estimate to be approximately $2 million). The acquisition is being made pursuant to a pre-existing purchase option held by Senior Living Communities, LLC (Senior Living Communities), which manages the Senior Living

Communities Portfolio through its affiliate, the Maxwell Group, Inc. (Maxwell Group), an experienced manager of continuing care retirement communities. On December 1, 2014, we also entered into a triple-net master lease with Senior Living Communities relating to the Senior Living Communities Portfolio, and subsidiaries of Senior Living Communities are expected to enter into a management agreement with the Maxwell Group, pursuant to which the Maxwell Group will continue to manage the facilities. Through the Maxwell Group, Senior Living Communities and its affiliates operate nine retirement

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communities located in South Carolina, North Carolina, Florida, Georgia and Indiana. In addition, as described below, in connection with the acquisition, we expect to provide a $15 million working capital line of credit to finance construction projects within the Senior Living Communities Portfolio, including building additional units at several of the communities in the portfolio.

We expect our acquisition of the Senior Living Communities Portfolio to close on or before December 31, 2014; however, the acquisition is subject to various conditions, and no assurance can be given that the acquisition will be completed on the terms described in this prospectus supplement or at all.

In connection with the acquisition, we expect to obtain a senior unsecured credit facility in the amount of $225 million from an affiliate of a large insurance company. We expect to borrow the full amount available under this facility in two non-amortizing senior unsecured term loans. We expect to use the net proceeds from these term loans to fund a portion of the purchase price of our pending acquisition of the Senior Living Communities Portfolio. One term loan is expected to be for $125 million, with a maturity in December 2022 and an annual interest rate of 3.83% to 4.03%. The other term loan is expected to be for $100 million, with a maturity in December 2026 and an annual interest rate of 4.36% to 4.56%. We have not received a binding commitment letter relating to the proposed credit facility. The closing of the credit facility and funding of the term loans are subject to the negotiation of and entry into definitive documentation and, upon the execution of any such definitive documentation, we expect that the closing and funding of the term loans will be subject to certain conditions precedent; accordingly, there can be no assurance that we will obtain the credit facility and the term loans on the terms described above, including interest rates, other terms or at all. While we intend to finance our acquisition of the Senior Living Communities Portfolio with the net proceeds from this offering, borrowings under the term loans described above and borrowings of approximately $31 million under our existing $450 million revolving credit facility, we believe that we have alternative sources of financing available to us to fund all or a portion of the purchase price of the Senior Living Communities Portfolio in the event that we do not complete this offering or obtain the credit facility and term loans.

Senior Living Communities Portfolio Overview. The Senior Living Communities Portfolio consists of eight retirement communities, five of which are continuing care retirement communities, with 1,671 units located in South Carolina (four communities), North Carolina (two communities), Florida (one community) and Georgia (one community), with an average occupancy rate of 85.4% for the trailing three months ended October 31, 2014. The following table sets forth certain information about the Senior Living Communities Portfolio as of November 30, 2014:

Property	**City**	**State**	**Age (Years)**	**Units**
Brightwater	Myrtle Beach	SC	5	229
Lakes at Litchfield	Pawley s Island	SC	16	208
Cascades Verdae	Greenville	SC	5	315
Summit Hills	Spartanburg	SC	16	225
Homestead Hills	Winston-Salem	NC	17	248
Ridgecrest	Mt. Airy	NC	17	84
Marsh s Edge	Saint Simons Island	GA	8	192
Osprey Village	Amelia Island	FL	16	170
Total Portfolio				1,671

Master Lease Overview. On December 1, 2014, we entered into a triple-net master lease with Senior Living Communities relating to the Senior Living Communities Portfolio. For purposes of this master lease overview, references to Senior Living Communities also refer to Senior Living Communities subtenants permitted under the master lease. The Maxwell Group, an affiliate of Senior Living Communities, will continue

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to manage the facilities pursuant to a management agreement with Senior Living Communities. Under the master lease, Senior Living Communities is responsible for costs associated with operating and maintaining the Senior Living Communities Portfolio, including taxes, insurance and repair and maintenance. The term of the master lease is for 15 years following its commencement date, with Senior Living Communities having the option to extend the term for two additional five year terms. The master lease provides for cash rent in the first year of approximately $31 million, with rent to increase by 4% of the rent for the prior year in years two, three and four. Thereafter, rent will increase on an annual basis by 3% of the rent applicable for the immediately preceding year. Under the master lease Senior Living Communities is required to maintain the Senior Living Communities Portfolio and invest a minimum of $500 per unit during 2015, with such annual investment amount increasing by 3% each year thereafter.

Commencing with the quarter ending March 31, 2015, the master lease obligates Senior Living Communities and its subtenants on a consolidated basis to maintain a quarterly current ratio (current assets divided by current liabilities, exclusive of intercompany items) of 1.15:1.00. Additionally, the master lease obligates Senior Living Communities and its subtenants to maintain specified quarterly lease coverage ratios, which the master lease defines as net operating income (after assumed capital expenditures of $500 per unit (subject to increase, as described above) and a management fee equal to 5% of gross revenues) for the applicable trailing 12-month period of Senior Living Communities and its subtenants on a consolidated basis divided by the rent for such trailing 12-month period. The following sets forth information about the required quarterly lease coverage ratios under the master lease:

Commencing with the quarter ending March 31, 2015 through the quarter ending December 31, 2016, Senior Living Communities and its subtenants are required to have on a consolidated basis a quarterly lease coverage ratio of not less than 1.00 to 1.00.

From the quarter ending March 31, 2017 through the quarter ending December 31, 2017, Senior Living Communities and its subtenants are required to have on a consolidated basis a quarterly lease coverage ratio of not less than 1.15 to 1.00.

For the quarter ending March 31, 2018 and for each quarter thereafter during the term of the master lease, Senior Living Communities and its subtenants are required to have on a consolidated basis a quarterly lease coverage ratio of not less than 1.25 to 1.00.

The master lease also requires Senior Living Communities to place a security deposit in escrow in the amount of $10 million, which shall serve as security for Senior Living Communities performance of its obligations to us under the master lease. Management fees payable to the Maxwell Group, an affiliate of Senior Living Communities, will be subordinated to Senior Living Communities obligation to pay rent to us under the master lease. Additionally, Senior Living Communities will grant us a first priority security interest in certain personal property and receivables arising from the operations of the Senior Living Communities Portfolio, which security interest shall secure Senior Living Communities obligations under the master lease. The lease terms also include (i) a non-competition provision restricting, with certain exceptions, Senior Living Communities and its affiliates from leasing, owning, managing, developing or constructing independent living, assisted living, memory care or skilled nursing properties within 20 miles of any property in the Senior Living Communities Portfolio during the term of the master lease and acquiring or commencing construction of such properties within 20 miles of any property in the Senior Living Communities Portfolio for two years thereafter, (ii) restrictions on a change of control of Senior Living Communities or the Maxwell Group, subject to certain exceptions, and (iii) customary operating covenants, events of default and remedies.

Senior Living Communities obligations to us under the master lease will be guaranteed by the Maxwell Group and Live Long Well Care, LLC, an affiliate of Senior Living Communities (together with the Maxwell Group, the Guarantors). While we believe that the financial covenants contained in, and the $10 million security deposit made pursuant to, the master lease, and the guarantees enhance the security of payments owed to us thereunder, these security features may not ensure timely payment in full of all amounts due to us under the master lease or the related guarantees. See Risk Factors Risks Related to Our Pending Acquisition of the Senior Living Communities Portfolio Senior Living Communities may be unable to satisfy its lease obligations to us, and there can be no assurance that the Guarantors will be able to cover any shortfall pursuant to their guarantees.

Working Capital Line. In connection with the acquisition, we expect to provide a $15 million working capital line of credit to Senior Living Communities (the Senior Living Communities Credit Facility). Borrowings under the Senior Living Communities Credit Facility will be used to finance construction projects within the Senior Living Communities Portfolio, including building additional units at several of the communities in the portfolio (which we expect to acquire upon completion). Amounts outstanding under the Senior Living Communities Credit Facility will bear interest at an annual rate equal to the ten year U.S. Treasury rate plus 6.0%, and the maturity of the facility will be coterminous with the term of the master lease. We believe that the Senior Living Communities Credit Facility will further diversify our portfolio of debt investments and provide an opportunity to earn an attractive return. Additionally, to the extent borrowings under the Senior Living Communities Credit Facility are used to build additional units at several of the communities in the Senior Living Communities Portfolio, there is the potential to increase the portfolio s net operating income and improve Senior Living Communities and its subtenants lease coverage ratio under the master lease.

Rationale for Acquisition. We believe that the acquisition of the Senior Living Communities Portfolio will enhance our business for the reasons set forth below.

Obtain a high quality portfolio at an attractive price. We have agreed to acquire the Senior Living Communities Portfolio for approximately $285,000 per unit, which we believe is favorable compared to replacement cost. Based on our purchase price of $476 million and cash rent of $31 million for the first year of the master lease, we estimate an initial gross yield on our investment of approximately 6.51%.

Well maintained portfolio. The communities in the Senior Living Communities Portfolio were built between 1997 and 2009 and have an average age of 12 years. The communities have been well maintained and, in general, are not in need of significant maintenance capital expenditure.

Exposure to attractive markets. The communities in the Senior Living Communities Portfolio are located in markets that we believe exhibit attractive demographic trends, and the portfolio as a whole has exhibited improving occupancy and net operating income during the last two years.

Increase revenue from senior housing. We believe the Senior Living Communities Portfolio provides us with an opportunity to advance our long-term strategy of increasing the proportion of our revenue attributable to non-governmental sources. Assuming completion of our acquisition of the Senior Living Communities Portfolio and entry into the related master lease occurred on January 1, 2014 (but excluding other investment and disposition activity completed during 2014), our pro forma revenue attributable to senior housing for the nine months ended September 30, 2014 would have been approximately 58%, as compared to approximately 49% on a historical basis.

Diversify revenue sources. For the nine months ended September 30, 2014, we derived 25%, 21%, and 12% of our revenues from Holiday Acquisition Holdings LLC (Holiday), National

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HealthCare Corporation (NHC) and Bickford, respectively. Excluding the accounting effects of straight-line rent income and giving effect to the completion of our acquisition of the Senior Living Communities Portfolio and entry into the related master lease, and consummation of the other 2014 acquisition, leasing and disposition activity, as if all of such transactions took place on January 1, 2014, NHC, Holiday, Senior Living Communities, and Bickford would have contributed 19%, 17%, 16% and 11%, respectively, of our pro forma revenues for the nine months ended September 30, 2014.

Leverage existing size and scale. We believe that our existing presence and significant experience in three of the four states in which the communities in the Senior Living Communities Portfolio are located may allow us to increase our asset base with limited additional general and administrative costs.

Experienced management. The Maxwell Group was formed in 1989 and has managed each property in the Senior Living Communities Portfolio continuously since its construction. Donald O. Thompson, Jr., the principal of Senior Living Communities, has worked in the seniors housing industry since 1979.

Right of first offer for future business through 2019. In connection with our acquisition of the Senior Living Communities Portfolio, we expect that Senior Living Communities will grant us a right of first offer to evaluate and offer financing for any new construction projects pursued by Senior Living Communities through December 31, 2019. It is anticipated that we would finance the construction of any such properties and acquire the properties upon their completion, which we would then lease to Senior Living Communities under our master lease with Senior Living Communities or under a separate lease that is cross-collateralized and cross-defaulted with the master lease.

Recent Investment Activity

On September 30, 2014, we acquired a 25-unit assisted living community in the greater Portland, Oregon area for $5.65 million. The property is leased to and operated by affiliates of one of our existing operating partners, Chancellor Health Care, LLC, for 15 years, with the tenant having the option to extend the term for two additional 10-year terms. The lease agreement provides for rent in the first year of 8% of the purchase price, with rent to increase annually by 3% of the rent for the prior year.

On October 31, 2014, our joint venture with Bickford acquired a 101-unit assisted living and memory care community in Middleton, Ohio for $18.1 million. The acquisition involved a cash payment of $8.55 million and the assumption of $9.55 million of secured debt. The operations and leasing of the property was structured to comply with RIDEA, and the transaction expands our joint venture with Bickford to 31 communities in six states.

On November 3, 2014, we agreed to lend up to $154.5 million to finance an expansion of Timber Ridge at Talus, a continuing care retirement community in Issaquah, Washington. The financing is expected to consist of a $60 million term loan, with a 10-year maturity and a 6.75% annual interest rate that increases by 10 basis points per year after the third year of the loan, and a $94.5 million construction loan, with a 5-year maturity and an 8.0% fixed annual interest rate. The existing campus was built in 2008 and has 184 independent living apartments and 36 transitional care beds. Expansion construction is expected to add 145 independent living apartments, 26 assisted living/memory care apartments and 9 transitional care beds in addition to a swimming pool, dining room, fitness center and other amenities. We expect this financing to close by December 31, 2014, however there can be no assurance that we will consummate this loan on the terms described above, other terms or at all.

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Potential Fannie Mae Refinancing

We have two mortgage loans with Fannie Mae with principal balances of $70.4 million and $7.2 million, respectively as of September 30, 2014. These loans have fixed annual interest rates of 6.85% and 7.17%, respectively, and mature on July 1, 2015. We have received non-binding indicative terms from Fannie Mae regarding a potential refinancing of our current Fannie Mae debt in the aggregate principal amount of $77.6 million. Although we have not signed a commitment letter with Fannie Mae and the indicative terms are not binding on Fannie Mae, we are actively pursuing this refinancing opportunity. Based on the non-binding indicative terms, the refinancing would involve a 10-year, non-amortizing loan at a fixed annual interest rate of 3.70% to 3.90%. The closing and funding of any Fannie Mae refinancing are subject to the negotiation of and entry into definitive documentation and, upon the execution of any such definitive documentation, we expect that the closing and funding of the refinancing will be subject to certain conditions precedent; accordingly, there can be no assurance that we will obtain this financing from Fannie Mae on the terms described above, other terms or at all.

The Offering

Common stock offered by us	3,500,000 shares.
Common stock to be outstanding after this offering	36,558,124 shares.(1)
Option to purchase additional shares	We have granted the underwriters an option to purchase up to an additional 525,000 shares of our common stock at the price to public less the underwriting discounts and commissions, which option may be exercised at any time in whole, or from time to time in part, on or before the 30th day following the date of this prospectus supplement.
Use of proceeds	We intend to use the net proceeds from this offering to fund a portion of the purchase price of our pending acquisition of the Senior Living Communities Portfolio described above under Recent Developments Pending Acquisition of Senior Living Communities Portfolio or, if the acquisition does not occur, for general corporate purposes, which may include future acquisitions or the repayment of debt. See Use of Proceeds.
NYSE Symbol	NHI.
Risk factors	See the information under the caption Risk Factors in this prospectus supplement, our Annual Report on Form 10-K for the year ended December 31, 2013 and our Quarterly Report on Form 10-Q for the quarter ended September 30, 2014 for a discussion of factors you should consider before deciding to invest in our common stock.
Dividend policy	We paid a dividend of $0.77 per share of common stock with respect to the quarter ended September 30, 2014. On an annualized basis, this would be $3.08 per share of our common stock. Any future dividends will be at the sole discretion of our Board of Directors and will depend on several factors, including our results of operations, cash requirements and surplus, financial condition, covenant restrictions and other factors that our Board of Directors may deem relevant. Accordingly, no assurance can be given that our current dividend rate will be maintained. In general, our credit facilities and term loans prohibit us from paying dividends, other than cash dividends necessary to maintain our qualification for taxation as a REIT, if payment of such dividend would

result in a default relating to our indebtedness.

(1) The number of shares of our common stock to be outstanding after this offering is based on 33,058,124 shares of our common stock outstanding as of September 30, 2014, which excludes: (i) 525,000 shares of our common stock issuable upon the exercise of the underwriters option to purchase additional shares of our common stock; (ii) 760,635 shares of our common stock reserved for issuance under our equity incentive plans; (iii) 875,004 shares of our common stock issuable pursuant to options outstanding; and (iv) shares of our common stock that may be issued upon conversion of $200 million of our 3.25% Convertible Senior Notes due 2021, which are convertible into shares of our common stock at a conversion price of approximately $71.81 per share, subject to adjustment under certain circumstances. Our conversion obligation under our 3.25% Convertible Senior Notes due 2021 may be satisfied, at our option, in cash, shares of common stock or a combination thereof.

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RISK FACTORS

Investing in our common stock involves a high degree of risk. Before deciding to purchase common stock offered by this prospectus supplement, you should carefully consider the following risks and uncertainties, as well as those under the caption Risk Factors in our Annual Report on Form 10-K for the year ended December 31, 2013 and our Quarterly Report on Form 10-Q for the quarter ended September 30, 2014, which are incorporated by reference into this prospectus supplement. For information regarding where you can find these reports, see Where You Can Find More Information in this prospectus supplement.

The risks and uncertainties we discuss in this prospectus supplement and in the documents incorporated by reference herein are those we currently believe may materially affect us. If any of these risks and uncertainties are realized, our business, prospects, financial condition, liquidity and results of operations (including our ability to pay dividends on our common stock and to service our debt) may be materially and adversely affected, the market price of our common stock could decline significantly and you could lose all or a substantial part of your investment. Additional risks and uncertainties not presently known to us, or that we currently believe are immaterial, also may materially and adversely affect our business, prospects, financial condition, liquidity and results of operations (including our ability to pay dividends on our common stock and to service our debt).

Risks Related to Our Pending Acquisition of the Senior Living Communities Portfolio

The intended benefits of the acquisition of the Senior Living Communities Portfolio may not be realized, which could have a negative impact on our financial results and the market price of our common stock after the acquisition.

The acquisition of the Senior Living Communities Portfolio poses risks for our ongoing operations, including that:

- senior management s attention may be diverted from the management of daily operations to the integration of the Senior Living Communities Portfolio;
- our future business and financial results will suffer if we do not effectively manage our expanded portfolio;
- our level of indebtedness will increase substantially;
- the Senior Living Communities Portfolio, which we expect to contribute a significant portion of our future rents, may not perform as well as we anticipate or we may incur unanticipated costs and expenses relating to the Senior Living Communities Portfolio;
- the absorption of any additional units built at communities in the Senior Living Communities Portfolio may not take place as expected or at all;

- the intended benefits of the Senior Living Communities Portfolio may not be realized as rapidly or to the extent anticipated by us or at all; and

- unforeseen difficulties may arise in integrating the Senior Living Communities Portfolio into our existing portfolio.

Any of these matters could have a negative impact on our financial results and the market price of our common stock after the acquisition.

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The acquisition of the Senior Living Communities Portfolio is subject to a number of conditions which, if not satisfied or waived, would adversely impact our ability to complete the acquisition, and unexpected delays in the consummation of the acquisition could impact our ability to timely achieve the anticipated benefits associated with the acquisition.

We expect our acquisition of the Senior Living Communities Portfolio to close on or before December 31, 2014, assuming that all of the conditions in the purchase agreement are satisfied or waived. There can be no assurance any condition to the closing of the acquisition will be satisfied or waived, if permitted, or that any event, development or change will not occur. Therefore, there can be no assurance with respect to the timing of the closing of the acquisition or whether the acquisition will be completed on the currently contemplated terms, other terms or at all. Unexpected delays in the consummation of the acquisition could impact our ability to timely achieve the anticipated benefits associated with the acquisition. Furthermore, if the acquisition is completed on terms other than those currently contemplated, we cannot assure you that those terms will not be significantly less favorable to us.

Failure to complete the acquisition of the Senior Living Communities Portfolio could negatively impact our business and financial results.

If the acquisition of the Senior Living Communities Portfolio is not completed for any reason, we may be subject to several risks, including, but not limited to, the following:

- the incurrence of certain costs relating to the acquisition that are payable whether or not the transaction is completed;

- anticipated benefits of the acquisition would not be realized, which could have a negative impact on the market price of our common stock after the acquisition; and

- the focus of our management being directed toward the acquisition and integration planning instead of on our core business and other opportunities that could have been beneficial to us.

If the acquisition is not completed, these risks may materially and adversely affect our business, prospects, financial condition, liquidity and results of operations (including our ability to pay dividends on our common stock and to service our debt).

We cannot assure you that the expected term loans, which we currently expect to use to fund a portion of the purchase price of the Senior Living Communities Portfolio, or alternative sources of financing will be available on favorable terms or at all.

We will need additional debt financing, or alternative sources of financing, to complete our pending acquisition of the Senior Living Communities Portfolio. As described above, we are in discussions regarding a credit facility expected to provide for two non-amortizing senior unsecured term loans with an aggregate principal amount of $225 million. See Summary Recent Developments Pending Acquisition of Senior Living Communities Portfolio Acquisition Overview and Anticipated Financing. We have not signed a commitment letter for such credit facility and the indicative terms are not binding on the prospective lender. Funding of such loans is subject to negotiation of and entry into definitive documentation and, upon the execution of any such definitive documentation, we expect that the closing and funding of the term loans will be subject to certain conditions precedent; accordingly, there can be no assurance that we will obtain these term loans on the currently contemplated terms, including interest rates, other terms or at all. We may incur substantial costs in pursuing the term loans or additional financing to complete our pending acquisition of the Senior Living Communities Portfolio, including legal fees, accounting fees, financial advisory and other costs. These costs may be significant and could have an adverse impact on our operating results.

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Our level of indebtedness is expected to increase upon completion of the acquisition of the Senior Living Communities Portfolio and will increase the related risks we now face.

We intend to finance approximately $256 million of the purchase price of the Senior Living Communities Portfolio with additional indebtedness consisting of two non-amortizing senior unsecured terms loans with an aggregate principal amount of $225 million and borrowings of approximately $31 million under our existing revolving credit facility. See Summary Recent Developments Pending Acquisition of Senior Living Communities Portfolio Acquisition Overview and Anticipated Financing. Accordingly, our exposure to risks associated with debt financing will significantly increase, including an increased risk that our cash flow could be insufficient to service our debt. As of September 30, 2014, we had indebtedness of approximately $641 million. Taking into account the expected incurrence of additional indebtedness in connection with the acquisition of the Senior Living Communities Portfolio, our pro forma consolidated indebtedness as of September 30, 2014 would be approximately $895 million.

The increased risks that we will face include:

- increasing our vulnerability to general adverse economic and industry conditions;
- limiting our ability to obtain additional financing to fund future working capital requirements, acquisitions, other investments, capital expenditures and other general corporate requirements;
- requiring the use of a substantial portion of our cash flow from operations for the payment of principal of and interest on our additional indebtedness, thereby reducing our ability to use our cash flow to fund working capital requirements, acquisitions, other investments, capital expenditures and other general operating requirements;
- limiting our ability to pay dividends on our common stock;
- limiting our flexibility in planning for, or reacting to, changes in our business or our industry; and
- putting us at a disadvantage compared to our competitors with less indebtedness.

Our operating cash flows may not be adequate to repay our maturing debt. In that event, we will be required to repay our debt through raising capital, the availability and favorability of the terms of which cannot be assured, or by disposing of our assets at a time when we would not otherwise do so and/or at prices that we may not believe are favorable, or possibly at losses. In addition, our interest expense on any new debt incurred to refinance existing debt could be higher than that on the debt being refinanced. If we default under any of our debt, we would automatically be in default under any other loan that has cross-default provisions, and we may lose any properties securing such debt as a result.

We will incur substantial expenses and payments even if the acquisition of the Senior Living Communities Portfolio is not completed.

We have incurred substantial legal, accounting, financial advisory and/or other costs and our management has devoted considerable time and effort in connection with the acquisition. If the acquisition is not completed, we will bear certain fees and expenses associated with the acquisition without realizing the anticipated benefits of the acquisition. These and other fees and expenses may be significant and could have an adverse impact on our operating results.

If we are unable to successfully integrate the Senior Living Communities Portfolio, our business and financial results may be negatively affected.

If we consummate our pending acquisition of the Senior Living Communities Portfolio, we will need to integrate properties that previously operated under the control of another entity with our current operations.

Successful integration of these properties will depend primarily on our ability to quickly and effectively consolidate the acquired properties into our existing operations. The acquisition of the Senior Living Communities Portfolio will also pose other risks commonly associated with similar transactions, including unanticipated liabilities, unexpected costs and the diversion of management s attention to the integration of the Senior Living Communities Portfolio with our operations. We may not be able to integrate these properties without encountering difficulties, including, but not limited to, the disruption of our ongoing businesses or possible inconsistencies in standards, controls, procedures and policies. If we have difficulties integrating the Senior Living Communities Portfolio, we might not achieve the economic benefits we anticipate to result from the acquisition of the Senior Living Communities Portfolio, and this may hurt our business and financial results. In addition, we may experience greater-than-expected costs or difficulties relating to the integration of these properties.

Senior Living Communities may be unable to cover its lease obligations to us, and there can be no assurance that the Guarantors will be able to cover any shortfall pursuant to their guarantees.

On December 1, 2014, we entered into a triple-net master lease with Senior Living Communities relating to the Senior Living Communities Portfolio. If our master lease had been in effect for the ten months ended October 31, 2014 on an annualized basis, the lease coverage ratio, calculated pursuant to the master lease, would have been approximately 1.04. If the Senior Living Communities Portfolio fails to meet our performance expectations, Senior Living Communities would likely be unable to meet its obligations to us under the master lease, and our security deposit and the guarantees may be insufficient to make us whole.

If Senior Living Communities is not able to satisfy its obligations to us, we would be entitled, among other remedies, to use any funds of Senior Living Communities then held in escrow for us (initially the $10 million security deposit) and to seek recourse against each Guarantor under its guarantee of the master lease. As of the date of this prospectus supplement, the Guarantors have guaranteed lease obligations with regard to two other facilities in addition to their guarantees of Senior Living Communities obligations to us. There can be no assurance that either Guarantor will have the financial resources necessary to satisfy its obligations to us under its respective guarantee of the master lease in the event that Senior Living Communities fails to satisfy its lease obligations to us in full, which could have a material and adverse effect on us. Each Guarantor currently has a limited net worth and would likely not be able to meet its obligations to us under its respective guarantee in the event of a significant default by Senior Living Communities of its obligations under the master lease.

At seven of the eight communities in the Senior Living Communities Portfolio residents pay an entry fee and an adjustable monthly fee to Senior Living Communities in return for care during the time that they remain in the independent living portion of the community. Generally, residents are entitled to elect to receive the return of 60% or 90% of the entry fee (with such percentage dependent upon the upfront fee that the resident elects to pay) when they move out of the community. This amount is payable to the resident or their estate at the earlier of the resale of the unit or five years from the date of move out. Senior Living Communities is responsible for paying the returnable portion of entry fees. To the extent returns of entry fees are not offset by entry fees paid by new residents, the creditworthiness of Senior Living Communities could be impaired and adversely affect its ability to make any payments to us under the master lease.

Risk Related to Our Contemplated Term Loans and Fannie Mae Refinancing

We do not have binding commitments for term loans, with an aggregate principal amount of $225 million, the proceeds of which we expect to use to fund a portion of the purchase price of the Senior Living Communities Portfolio, or from Fannie Mae to refinance approximately $77.6 million of indebtedness that we currently have with Fannie Mae.

As described above, we are in discussions with an affiliate of a large insurance company regarding a credit facility and two term loans with an aggregate principal amount of $225 million, the proceeds of which we expect to use to fund a portion of the purchase price of the Senior Living Communities Portfolio, and with Fannie Mae regarding the refinancing of approximately $77.6 million of indebtedness that we currently have with Fannie Mae. Although we are in active discussions with these financing sources, we have not signed commitment letters with respect to either financing and the indicative terms under discussion are not binding on either of these financing sources. We are actively pursuing these financings and have assumed their consummation on the indicative terms in connection with presenting our pro forma as adjusted capitalization and in our unaudited pro forma condensed consolidated financial information included elsewhere in this prospectus supplement. Because the indicative terms are not binding on these financing sources investors should not place undue reliance on these terms, and it is possible that such financings will take place on terms less favorable to us or not be consummated at all.

Risks Related to this Offering

This offering is expected to be dilutive for the remainder of 2014.

Giving effect to the timing of the issuance of common stock in this offering, the receipt of the expected net proceeds and the use of those proceeds, we expect that this offering will have a dilutive effect on our expected earnings per share, funds from operations (FFO), adjusted funds from operations and funds available for distribution per share for the year ending December 31, 2014. The actual amount of dilution cannot be determined at this time and will be based on numerous factors.

Future issuances of debt securities, which would rank senior to our common stock upon our liquidation, and future issuances of equity securities, which would dilute the holdings of our existing common stockholders and may be senior to our common stock for the purposes of paying dividends, periodically or upon liquidation, may negatively affect the market price of our common stock.

In the future, we may issue additional debt or equity securities or incur other borrowings. Upon our liquidation, holders of our debt securities and other loans and any shares of preferred stock will receive a distribution of our available assets before common stockholders. If we incur additional debt in the future, our future interest costs could increase and adversely affect our business, prospects, financial condition, liquidity and results of operations (including our ability to pay dividends on our common stock and to service our debt). We are not required to offer any additional equity securities to existing common stockholders on a preemptive basis. Therefore, additional common stock issuances, directly or through convertible or exchangeable securities, warrants or options, will dilute the holdings of our existing common stockholders and such issuances or the perception of such issuances may reduce the market price of our common stock. Our shares of preferred stock, if issued, would likely have a preference on distribution payments, periodically or upon liquidation, which could eliminate or otherwise limit our ability to make distributions to common stockholders. Because our decision to issue additional debt or equity securities or incur other borrowings in the future will depend on market conditions and other factors beyond our control, we cannot predict or estimate the amount, timing, nature or success of our future capital raising efforts. Thus, common stockholders bear the risk that our future issuances of debt or equity securities or our incurrence of other borrowings will negatively affect the market price of our common stock.

The number of shares of common stock available for future issuance or sale could adversely affect the market price of our common stock.

As of September 30, 2014, we had 33,058,124 shares of common stock outstanding and the authority to issue up to 60 million shares. The foregoing number of shares of our common stock outstanding as of September 30, 2014 excludes: (i) 3,500,000 shares of our common stock to be sold in this offering and 525,000 shares of our common stock issuable upon the exercise of the underwriters option to purchase additional shares of our common stock;

(ii) 760,635 shares of our common stock reserved for issuance under our equity incentive plans; (iii) 875,004 shares of our common stock issuable pursuant to options outstanding; and (iv) shares of our common stock that may be issued upon conversion of $200 million of our 3.25% Convertible Senior Notes due

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2021, which are convertible into shares of our common stock at a conversion price of approximately $71.81 per share, subject to adjustment under certain circumstances. Subject to applicable law, our Board of Directors has the authority, without further stockholder approval, to issue additional shares of common stock on the terms and for the consideration it deems appropriate. Additionally, the resale by existing holders of a substantial number our outstanding shares of common stock could adversely affect the market price of our common stock. The sale of substantial amounts of our common stock, whether directly by us or in the secondary market, the perception that such sales could occur or the availability for future sale of shares of our common stock or securities convertible into or exchangeable or exercisable for our common stock could, in turn, materially and adversely affect the market price of our common stock and our ability to raise capital through future offerings of equity or equity-related securities.

The market price of our common stock may fluctuate significantly.

The market price of our common stock may fluctuate significantly in response to many factors, including:

- actual or anticipated variations in our operating results, FFO, cash flows or liquidity;

- changes in our earnings estimates or those of analysts;

- our failure to consummate our pending acquisition of the Senior Living Communities Portfolio or to successfully integrate it into our business and realize its intended benefits;

- changes in our dividend policy;

- publication of research reports about us, our properties or the healthcare or overall real estate industry generally;

- increases in market interest rates, including changes in interest rates on fixed-income securities, which may lead purchasers of our common stock to demand a higher dividend yield;

- changes in market valuations of similar companies;

- adverse market reaction to the amount of our outstanding debt (which we expect to significantly increase in connection with our pending acquisition of the Senior Living Communities Portfolio) at any time, the amount of our maturing debt in the near-and medium-term and our ability to refinance such debt and the terms thereof, or our plans to incur additional debt in the future;

- additions or departures of key management personnel;

actions by institutional stockholders;

speculation in the press or investment community;

the general reputation of REITs and the attractiveness of their equity securities in comparison to other equity securities, including securities issued by other real estate companies;

the realization of any of the other risk factors included or incorporated by reference in this prospectus supplement and the accompanying prospectus;

changes in accounting principles;

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- general market and economic conditions, including factors unrelated to our operating performance or our properties; and
- other factors such as governmental action and changes in REIT tax laws.

Our failure to meet expectations with regard to future earnings and cash dividends would likely adversely affect the market price of our common stock and, as a result, the availability of equity capital to us.

Many of the factors listed above are beyond our control. Those factors may cause the market price of our common stock to decline, regardless of our financial performance and condition and prospects. It is impossible to provide any assurance that the market price of our common stock will not fall in the future, and it may be difficult for holders to resell shares of our common stock at prices they find attractive, or at all.

Covenants contained in our existing credit facility restrict our ability to pay dividends on our common stock.

Our existing credit facility contains covenants that include restrictions on our ability to pay dividends on our common stock if a default exists or will exist after giving effect to such proposed dividends, as calculated on a pro forma basis as if such proposed dividends occurred on the last day of the most recently ended four-quarter period, or if the payment of such dividends would trigger a default under certain financial covenants.

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USE OF PROCEEDS

We expect that the net proceeds from this offering will be approximately $ million (or approximately $ million if the underwriters option to purchase 525,000 additional shares of our common stock is exercised in full), after deducting the underwriting discounts and commissions and estimated expenses of this offering payable by us.

We intend to use the net proceeds from this offering to fund a portion of the $476 million purchase price of our pending acquisition of the Senior Living Communities Portfolio. We expect to fund the balance of the purchase price with borrowings of $256 million, consisting of two non-amortizing senior unsecured term loans, with an aggregate principal amount of $225 million under an expected credit facility, and borrowings of approximately $31 million under our existing revolving credit facility. If we do not enter the expected credit facility and obtain the related term loans, we would fund the balance of the purchase price with additional borrowings under our existing revolving credit facility. If such acquisition does not occur, we intend to use the net proceeds from this offering for general corporate purposes, which may include future acquisitions or the repayment of debt. Pending such use, we will invest the net proceeds from this offering in readily marketable interest bearing securities consistent with our intention to maintain our qualification for taxation as a REIT.

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CAPITALIZATION

The following table sets forth our capitalization as of September 30, 2014:

- on an actual basis;

- on an as adjusted basis to give effect to the issuance and sale of 3,500,000 shares of common stock by us in this offering (assuming (i) a price to public of $66.28 per share (the last reported sales price of our common stock on the NYSE on November 28, 2014) and the deduction of the underwriting discounts and commissions and other estimated expenses of this offering payable by us; and (ii) the underwriters do not exercise their option to purchase up to 525,000 additional shares of common stock); and

- on a pro forma as adjusted basis to give effect to (i) the application of the estimated net proceeds from this offering to fund a portion of the purchase price of our pending acquisition of the Senior Living Communities Portfolio; (ii) borrowings in the form of two non-amortizing senior unsecured term loans with an aggregate principal amount of $225 million under the expected credit facility; (iii) borrowings of $31 million under our existing revolving credit facility; and (iv) the potential refinancing of approximately $77.6 million of indebtedness with Fannie Mae that matures on July 1, 2015 with new indebtedness from Fannie Mae in the principal amount of $77.6 million maturing in December 2024. See note (F) to the unaudited pro forma condensed consolidated balance sheet as of September 30, 2014 included elsewhere in this prospectus supplement.

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No adjustments have been made to reflect normal course operations by us or future developments with our business after September 30, 2014. As a result, the as adjusted and pro forma as adjusted information provided below is not indicative of our actual consolidated capitalization as of any date subsequent to September 30, 2014. You should read this table in conjunction with our unaudited condensed consolidated financial statements and Management s Discussion and Analysis of Financial Condition and Results of Operations included in our Quarterly Report on Form 10-Q for the quarter ended September 30, 2014, and our audited consolidated financial statements included in our Annual Report on Form 10-K for the year ended December 31, 2013, which reports are incorporated by reference into this prospectus supplement and the accompanying prospectus.

	As of September 30, 2014 (Unaudited)		
	Actual	As Adjusted	Pro Forma As Adjusted
		($ in thousands)	
Revolving credit facility unsecured	$ 81,000	$ 81,000	$ 112,020
Bank term loans	250,000	250,000	250,000
Fannie Mae term loans	79,222	79,222	77,542
HUD term loans	37,973	37,973	37,973
Convertible senior notes unsecured (net of discount of $7,232)	192,768	192,768	192,768
Senior unsecured notes			225,000
Total debt	640,963	640,963	895,303
Stockholders Equity			
Common stock, .01 par value; 60,000,000 shares authorized; 33,058,124 shares issued and outstanding as of September 30, 2014, actual; 36,558,124 shares issued and outstanding as of September 30, 2014, as adjusted and pro forma as adjusted	331	366	366
Capital in excess of par value	762,918	984,863	984,863
Cumulative net income in excess of dividends	765	765	445
Accumulated Other Comprehensive Income	7,109	7,109	7,109
Total Stockholders Equity	771,123	993,103	992,783
Non-Controlling Interest	9,897	9,897	9,897
Total equity	781,020	1,003,000	1,002,680
Total capitalization	$ 1,421,983	$ 1,643,963	$ 1,897,983

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SUMMARY HISTORICAL CONSOLIDATED FINANCIAL DATA

The following table sets forth our summary historical consolidated financial data for the periods indicated. You should read this information together with our audited consolidated financial statements, including the related notes, included in our Annual Report on Form 10-K for the year ended December 31, 2013, and our unaudited condensed consolidated financial statements, including the related notes, included in our Quarterly Report on Form 10-Q for the quarter ended September 30, 2014, from which such information has been derived, and which are incorporated by reference in this prospectus supplement and the accompanying prospectus. Our unaudited financial data for the nine months ended September 30, 2014 and 2013 have been prepared on the same basis as our annual consolidated financial statements and include all adjustments, consisting of only normal recurring adjustments, necessary for the fair presentation of this data in all material respects. The results for any interim period are not necessarily indicative of the results of operations to be expected for a full fiscal year.

	Nine Months Ended September 30,		Year Ended December 31,		
	2014	2013	2013	2012	2011
	($ in thousands)				
	(unaudited)				
Revenues:					
Rental income	$ 123,335	$ 76,045	$ 106,029	$ 81,482	$ 72,608
Interest income from mortgage and other notes	5,258	5,877	7,633	7,426	6,652
Investment income and other	3,182	3,154	4,166	4,409	4,479
	131,775	85,076	117,828	93,317	83,739
Expenses:					
Depreciation	28,373	14,204	20,101	14,772	11,450
Interest, including amortization of debt discount and issuance costs	20,720	6,011	9,229	3,492	3,848
Legal	149	621	784	766	559
Franchise, excise and other taxes	790	316	616	771	837
General and administrative	6,948	7,171	9,254	7,799	7,588
Loan and realty (recoveries)		1,976	1,976	(2,195)	(99)
	56,980	30,299	41,960	25,405	24,183
Income before equity-method investee, discontinued operations and noncontrolling interest	74,795	54,777	75,868	67,912	59,556
Income from equity-method investee	157	269	324	45	
Investment and other gains			3,306	4,877	10,261
Income from continuing operations	$ 74,952	$ 55,046	$ 79,498	$ 72,834	$ 69,817

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UNAUDITED PRO FORMA CONDENSED CONSOLIDATED FINANCIAL INFORMATION

The following unaudited pro forma condensed consolidated financial information has been derived from the application of pro forma adjustments to our historical consolidated financial statements. This unaudited pro forma condensed consolidated financial information should be read in conjunction with our historical consolidated financial statements and the related notes and the other information contained in this prospectus supplement, the accompanying prospectus, and the information incorporated by reference herein and therein. See Incorporation of Certain Information by Reference and Where You Can Find More Information.

The unaudited pro forma condensed consolidated financial information set forth below reflects our historical financial information, as adjusted to give effect to the following transactions as if they occurred on January 1, 2013, in the case of our condensed consolidated statements of income, or September 30, 2014, in the case of our condensed consolidated balance sheet, which are described in more detail elsewhere in this prospectus supplement:

- Consummation of our pending acquisition of the Senior Living Communities Portfolio, consisting of eight retirement communities, five of which are continuing care retirement communities, for a cash purchase price of $476 million (including $2 million of certain transaction costs required to be expensed under generally accepted accounting principles);

- Our entry into a triple-net master lease with Senior Living Communities relating to the Senior Living Communities Portfolio;

- The sale of 3,500,000 shares of common stock in this offering at an assumed price to public of $66.28 per share (the last reported sales price of our common stock on the NYSE on November 28, 2014), assuming the underwriters do not exercise their option to purchase up to 525,000 additional shares of our common stock, to fund a portion of the purchase price of the Senior Living Communities Portfolio;

- The borrowing of two non-amortizing senior unsecured term loans with an aggregate principal amount of $225 million under an expected credit facility to fund a portion of the purchase price of the Senior Living Communities Portfolio;

- The borrowing of approximately $31 million under our existing revolving credit facility to fund a portion of the purchase price of the Senior Living Communities Portfolio; and

- The refinancing of Fannie Mae debt with an aggregate principal balance of approximately $77.6 million as of September 30, 2014, which is carried at a premium in our historical financial statements.

Additionally, the unaudited pro forma condensed consolidated statement of income for the year ended December 31, 2013 also gives effect to our acquisition of (i) Care YBE Subsidiary LLC on June 28, 2013, which owns 14 assisted living and memory care facilities (the Care YBE Portfolio), and (ii) 25 independent living facilities on December 23, 2013 from affiliates of Holiday (the Holiday Portfolio), as if such acquisitions had occurred on January 1, 2013.

The historical balance sheet information presented in the unaudited pro forma condensed consolidated balance sheet as of September 30, 2014 is derived from our unaudited condensed consolidated balance sheet as of September 30, 2014, which is included in our Quarterly Report on Form 10-Q for the quarter ended September 30, 2014, which is incorporated by reference into this prospectus supplement and the accompanying prospectus. The historical financial information presented in the unaudited pro forma condensed consolidated statements of income (i) for the year ended December 31, 2013 is derived from our audited consolidated statement of income for the year ended December 31, 2013, which is included in our Annual Report on Form 10-K for the year ended December 31, 2013; and (ii) for the nine months ended September 30, 2014 is derived from our unaudited condensed consolidated statement of income for the nine months ended September 30, 2014, which is included in our Quarterly Report on Form 10-Q for the quarter ended September 30, 2014, each of which is incorporated by reference into this prospectus supplement and the accompanying prospectus.

In the opinion of management, all adjustments necessary to reflect the effects of the matters described above and in the notes to the unaudited pro forma condensed consolidated financial information have been included and are based upon available information and assumptions that management believes are reasonable.

Further, the historical financial information presented herein has been adjusted to give pro forma effect to events that we believe are factually supportable and which are expected to have a continuing impact on our results. However, such adjustments are estimates and may not prove to be accurate. These adjustments are subject to risks and uncertainties that could cause actual results to differ materially from those anticipated. In particular, although (i) we expect to negotiate two term loans with an aggregate principal amount of $225 million with an affiliate of a large insurance company to fund a portion of the purchase price of the Senior Living Communities Portfolio; and (ii) we have received indicative terms from Fannie Mae relating to a potential refinancing of certain indebtedness that we currently have with Fannie Mae, we do not have binding commitments relating to these financings, and we have not executed commitment letters or definitive documentation. Accordingly, these potential financings may not be consummated on the terms, including interest rates, presented in this unaudited pro forma condensed consolidated financial information. See Risk Factors and Cautionary Note Regarding Forward-Looking Statements.

Other than as described above, no other pro forma adjustments have been made, including for other investment and disposition activity completed during 2014.

The unaudited pro forma condensed consolidated financial information is provided for informational purposes only. The unaudited pro forma condensed consolidated balance sheet and the unaudited pro forma condensed consolidated statements of income do not purport to represent what our financial position or results of operations would have been had such transactions been consummated on the dates indicated; additionally, they may not be indicative of our financial position or results of operations as of any future date or for any future period.

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NATIONAL HEALTH INVESTORS, INC.

UNAUDITED PRO FORMA CONDENSED CONSOLIDATED BALANCE SHEET

As of September 30, 2014

($ in thousands, except share and per share amounts)

	(A) NHI Historical	Pro Forma Adjustments: Offering		Pro Forma Adjustments: SLC Portfolio Acquisition		Pro Forma Adjustments: Fannie Mae Loan Refinance		Pro Forma
Assets:								
Real estate properties, net	$ 1,290,535	$		$ 476,000	(C)	$		$ 1,766,535
Mortgage notes receivable, net	60,728							60,728
Investment in preferred stock, at cost	38,132							38,132
Cash and cash equivalents	3,559	221,980	(B)	(221,980)	(E)			3,559
Restricted escrow deposit	22,775							22,775
Marketable securities	13,275							13,275
Straight-line rent receivable	31,383							31,383
Deferred costs and other assets	27,781							27,781
Total Assets	$ 1,488,168	$ 221,980		$ 254,020		$		$ 1,964,168
Liabilities and Equity:								
Debt	$ 640,963	$		$ 256,020	(D)	$ (1,680)	(F)	$ 895,303
Real estate purchase liability	4,000							4,000
Accounts payable and accrued expenses	12,583							12,583
Dividends payable	25,455							25,455
Deferred income	1,372							1,372
Lease deposit liabilities	22,775							22,775
Total Liabilities	707,148			256,020		(1,680)		961,488
Commitments and Contingencies								
National Health Investors Stockholders Equity								
Common stock, $.01 par value; 60,000,000 shares authorized; 33,058,124 shares issued and outstanding as of September 30, 2014, actual; 3,500,000 shares issued on	331	35	(B)					366

September 30, 2014, pro forma; 36,558,124 shares issued and outstanding as of September 30, 2014								
Capital in excess of par value	762,918	221,945	(B)					984,863
Cumulative net income in excess of dividends	765			(2,000)	(E)	1,680	(F)	445
Accumulated other comprehensive income	7,109							7,109
Total National Health Investors Stockholders Equity	771,123	221,980		(2,000)		1,680		992,783
Noncontrolling interest	9,897							9,897
Total Equity	781,020	221,980		(2,000)		1,680		1,002,680
Total Liabilities and Equity	$ 1,488,168	$ 221,980		$ 254,020		$		$ 1,964,168

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NOTES TO UNAUDITED PRO FORMA CONDENSED CONSOLIDATED BALANCE SHEET

(A) Historical amounts reported by us in our Quarterly Report on Form 10-Q for the quarter ended September 30, 2014.

(B) Represents the estimated net proceeds from the issuance of 3,500,000 shares of common stock in this offering, at an assumed price to public of $66.28 per share (the last reported sales price of our common stock on the NYSE on November 28, 2014) after deducting the underwriting discounts and commissions and other estimated expenses of this offering payable by us and assuming that the underwriters do not exercise their option to purchase up to 525,000 additional shares of our common stock.

(C) Represents the estimated fair value of the assets expected to be acquired in the Senior Living Communities Portfolio acquisition. Because Senior Living Communities is the lessee of the properties in the Senior Living Communities Portfolio, we intend to account for our acquisition of 100% of the interest in the real estate operations of the portfolio using the acquisition method prescribed by FASB Topic 805, *Business Combinations*. Our preliminary allocation of the purchase price is expected to be as follows: approximately $446 million to buildings with an estimated useful life of 39 years, approximately $6.2 million to operating equipment and improvements with an estimated useful life between 3 and 15 years and approximately $23.8 million to land. Because the acquisition has not yet been completed and we plan to engage a third party to assist us with the purchase price allocation, the final purchase price allocations could be materially different from those described above and presented in the unaudited pro forma condensed consolidated balance sheet.

(D) Represents expected borrowings of $256 million, consisting of (1) borrowings of approximately $31 million under our existing revolving credit facility and (2) two non-amortizing senior unsecured terms loans with an aggregate principal amount of $225 million under the expected credit facility to fund the portion of the purchase price of the Senior Living Communities Portfolio not funded with the net proceeds from this offering. Based on indicative terms received, one term loan is expected to be for $125 million, with a maturity in December 2022 and an annual interest rate of 3.93% (the mid-point of our expected range of 3.83%-4.03%). Based on indicative terms received, the other term loan is expected to be for $100 million, with a maturity in December 2026 and an annual interest rate of 4.46% (the mid-point of our expected range of 4.36%-4.56%). The term loans are assumed not to involve significant transaction costs. For more information about the anticipated term loans, see Summary Recent Developments Pending Acquisition of Senior Living Communities Portfolio Acquisition Overview and Anticipated Financing.

(E) Represents the application of the net proceeds from this offering as described in Use of Proceeds and the payment of $2 million of transaction costs in connection with the acquisition.

(F) Represents gain recognized for accounting purposes in connection with the refinancing of the amortized balance of existing Fannie Mae debt of approximately $77.6 million. The refinancing assumes a 10-year non-amortizing loan at a fixed annual rate estimated to be 3.80% for pro forma purposes (the mid-point of our expected range of 3.70%-3.90%). The pro forma refinancing of the debt, carried at a premium of approximately $1.7 million as of

September 30, 2014, results in the recognition of a gain, showing on the unaudited pro forma condensed consolidated balance sheet as of September 30, 2014, as an adjustment to cumulative income in excess of dividends. For more information about the anticipated refinancing, see Summary Recent Developments Potential Fannie Mae Refinancing.

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NATIONAL HEALTH INVESTORS, INC.

Unaudited Pro Forma Condensed Consolidated Statement of Income

Year Ended December 31, 2013

			Pro Forma Adjustments								
	(A) NHI Historical	Offering	SLC Portfolio Acquisition		Fannie Mae Loan Refinance		Holiday & Care YBE Portfolio Acquisitions		Pro Forma
Revenues:									
Rental income	$ 106,029	$	$ 39,444	(B)	$		$ 47,775	(F)	$ 193,248
Other income	11,799								11,799
	117,828		39,444				47,775		205,047
Expenses:									
Depreciation	20,101		12,348	(C)			12,695	(G)	45,144
Interest expense	9,229		9,916	(D)	(1,535)	(E)	7,836	(H)	25,446
Other expenses	12,630								12,630
	41,960		22,264		(1,535)		20,531		83,220
Income before equity-method investee, investment and other gains, discontinued operations and noncontrolling interest	75,868		17,180		1,535		27,244		121,827
Income from equity-method investee	324								324
Investment and other gains	3,306								3,306
Income from continuing operations	$ 79,498	$	$ 17,180		$ 1,535		$ 27,244		$ 125,457
Weighted average									

common shares outstanding:										
Basic		28,362,398	(I)	3,500,000	(I)	4,678,767	(I)		36,541,165	(I)
Diluted		28,397,702	(I)	3,500,000	(I)	4,678,767	(I)		36,576,469	(I)
Income from continuing operations per common share:										
Basic	$	2.77	(I)					$	3.43	(I)
Diluted	$	2.77	(I)					$	3.43	(I)

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NATIONAL HEALTH INVESTORS, INC.

Unaudited Pro Forma Condensed Consolidated Statement of Income

Nine Months Ended September 30, 2014

($ in thousands, except share and per share data)

			Pro Forma Adjustments			
	(A) NHI Historical	Offering	SLC Portfolio Acquisition	Fannie Mae Loan Refinance	Holiday & Care YBE Portfolio Acquisition	Pro Forma
Revenues:						
Rental income	$ 123,335	$	$ 29,583 (B)	$	$	$ 152,918
Other income	8,440					8,440
	131,775		29,583			161,358
Expenses:						
Depreciation	28,373		9,261 (C)			37,634
Interest expense	20,720		7,437 (D)	(1,151) (E)		27,006
Other expenses	7,887					7,887
	56,980		16,698	(1,151)		72,527
Income before equity-method investee, investment and other gains, discontinued operations and noncontrolling interest	74,795		12,885	1,151		88,831
Income from unconsolidated entity	157					157
Income from continuing operations	$ 74,952	$	$ 12,885	$ 1,151		$ 88,988

Weighted average common shares outstanding:								
Basic		33,053,386		3,500,000	(I)		36,553,386	(I)
Diluted		33,087,029		3,500,000	(I)		36,587,029	(I)
Income from continuing operations per common share:								
Basic	$	2.24	(I)			$	2.43	(I)
Diluted	$	2.24	(I)			$	2.43	(I)

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NOTES TO UNAUDITED PRO FORMA CONDENSED CONSOLIDATED STATEMENTS OF INCOME

(A) Historical amounts reported by us in our Annual Report on Form 10-K for the year ended December 31, 2013 and in our Quarterly Report on Form 10-Q for the quarter ended September 30, 2014.

(B) Represents estimated rental income from the triple-net master lease between us and Senior Living Communities relating to the Senior Living Communities Portfolio for the year ended December 31, 2013 and the nine months ended September 30, 2014. Rental income is based on generally accepted accounting principles, which require that the average contractual rent be recognized on a straight-line basis over the term of a lease without regard to the actual cash rent specified in the lease. Due to the rent escalation provisions in the master lease, the pro forma adjustment for the year ended December 31, 2013 includes cash rent of approximately $31 million plus a straight-line adjustment of approximately $8.4 million, and the pro forma adjustment for the nine months ended September 30, 2014 includes cash rent of approximately $24.2 million plus a straight-line adjustment of approximately $5.4 million. For more information about the master lease, see Summary Recent Developments Pending Acquisition of Senior Living Communities Portfolio Master Lease Overview.

(C) Represents estimated depreciation expense related to the Senior Living Communities Portfolio for the year ended December 31, 2013 and the nine months ended September 30, 2014 based on estimates of the fair value of the assets expected to be acquired and their useful lives. Estimated depreciation expense depends on, among other things, the allocation of the purchase price of the Senior Living Communities Portfolio. Because the acquisition has not yet been completed and we plan to engage a third party to assist us with the purchase price allocation, the final purchase price allocations could be materially different from those used in the preparation of the unaudited pro forma condensed consolidated statements of income.

(D) We expect to fund approximately $256 million of the purchase price of the Senior Living Communities Portfolio with additional indebtedness. A new credit facility is expected to provide for two non-amortizing senior unsecured term loans with an aggregate principal amount of $225 million. Based on indicative terms received, one term loan is expected to be for $125 million, with a maturity in December 2022 and an annual interest rate of 3.93% (the mid-point of our expected range of 3.83%-4.03%). Based on indicative terms received, the other term loan is expected to be for $100 million, with a maturity in December 2026 and an annual interest rate of 4.46% (the mid-point of our expected range of 4.36%-4.56%). We expect to borrow approximately $31 million under our existing revolving credit facility at a variable interest rate assumed to be 1.75% per annum. For more information about the anticipated term loans, see Summary Recent Developments Pending Acquisition of Senior Living Communities Portfolio Acquisition Overview and Anticipated Financing.

(E) Represents interest savings, net of premium amortization, on the refinancing of two Fannie Mae notes with a weighted average annual interest rate of 6.88% that we assumed in connection with our acquisition of the Care YBE Portfolio. The refinancing assumes a 10-year non-amortizing loan at a fixed rate estimated to be 3.80% for pro forma purposes (the mid-point of our expected range of 3.70%-3.90%).

(F)

Represents pro forma rental income from our leases relating to the Care YBE Portfolio and the Holiday Portfolio, which were entered into on June 28, 2013, and December 23, 2013, respectively, as if such leases were entered into on January 1, 2013. The actual rental income from our leases relating to the Care YBE Portfolio and the Holiday Portfolio from June 28, 2013 and December 23, 2013, their respective dates of execution, are included in our historical operating results. In year one of the lease relating to the Care YBE Portfolio, the annual straight-line adjustment based on contractual terms increases income by approximately $603,000 in addition to contractual, cash-basis rent of approximately $9.8 million. In year one of the lease relating to the Holiday Portfolio, the annual straight-line adjustment based on contractual terms increases income by approximately $11.8 million, in addition to contractual, cash-basis, rent of approximately $31.9 million.

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(G) Adjustments to depreciation expense related to the Care YBE Portfolio and the Holiday Portfolio for the year ended December 31, 2013 are based on our allocation of the purchase prices of these portfolios to land, building and improvements and are calculated on a straight-line basis using the estimated remaining life of approximately 39 years for buildings, 7 years for furniture, fixtures and equipment and 15 years for land improvements. The pro forma adjustment for the year ended December 31, 2013 relating to the Care YBE Portfolio is net of the actual depreciation expense taken for the Care YBE Portfolio for the period from our June 28, 2013 acquisition of the portfolio through December 31, 2013, which is included in our historical operating results. We use the mid-month convention for recording depreciation, and, accordingly, the pro forma adjustment for the year ended December 31, 2013 relating to the Holiday Portfolio is not reduced by any actual depreciation expense, since we purchased the portfolio on December 23, 2013.

(H) The pro forma adjustment to interest expense reflects additional interest expense (including the amortization of financing costs) relating to indebtedness incurred in connection with our acquisitions of the Holiday Portfolio and the Care YBE Portfolio. In connection with our December 23, 2013 acquisition of the Holiday Portfolio, we borrowed approximately $250 million under a term loan that bears variable interest at an annual rate assumed to be 1.92%. In connection with our June 28, 2013 acquisition of the Care YBE Portfolio we (i) assumed two mortgage loans with Fannie Mae with principal balances of $71.5 million and $7.3 million, respectively at the date of acquisition, bearing interest at 6.85% and 7.17% per annum, respectively; and (ii) borrowed approximately $44 million under our existing credit facility at a variable interest rate assumed to be 1.59% per annum. The adjustment does not include interest expense incurred after the respective dates of acquisition, as such expense is included in our historical results.

(I) Weighted average number of shares of common stock outstanding and income from continuing operations per share of common stock are adjusted to reflect our issuance of 5,175,000 shares of common stock in connection with our acquisition of the Holiday Portfolio in November 2013 and our assumed issuance of 3,500,000 shares of common stock in this offering (assuming the underwriters do not exercise their option to purchase up to 525,000 additional shares of our common stock), as if such issuances had taken place on January 1, 2013. The adjustment for the year ended December 31, 2013 reflects the 35 days of 2013 during which the 5,175,000 shares of common stock issued in connection with our acquisition of the Holiday Portfolio were actually outstanding and included in our historical financial statements.

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UNDERWRITING

Merrill Lynch, Pierce, Fenner & Smith Incorporated, J.P. Morgan Securities LLC and Wells Fargo Securities, LLC are acting as representatives of each of the underwriters named below. Subject to the terms and conditions set forth in an underwriting agreement among us and the underwriters, we have agreed to sell to the underwriters, and each of the underwriters has agreed, severally and not jointly, to purchase from us, the number of shares of common stock set forth opposite its name below.

Underwriter	Number of Shares
Merrill Lynch, Pierce, Fenner & Smith Incorporated	
J.P. Morgan Securities LLC	
Wells Fargo Securities, LLC	
Total	3,500,000

Subject to the terms and conditions set forth in the underwriting agreement, the underwriters have agreed, severally and not jointly, to purchase all of the shares sold under the underwriting agreement if any of these shares are purchased. If an underwriter defaults, the underwriting agreement provides that the purchase commitments of the nondefaulting underwriters may be increased or the underwriting agreement may be terminated.

We have agreed to indemnify the underwriters against certain liabilities, including liabilities under the Securities Act, or to contribute to payments the underwriters may be required to make in respect of those liabilities.

The underwriters are offering the shares, subject to prior sale, when, as and if issued to and accepted by them, subject to approval of legal matters by their counsel, including the validity of the shares, and other conditions contained in the underwriting agreement, such as the receipt by the underwriters of officers certificates and legal opinions. The underwriters reserve the right to withdraw, cancel or modify offers to the public and to reject orders in whole or in part.

Commissions and Discounts

The representatives have advised us that the underwriters propose initially to offer the shares to the public at the public offering price set forth on the cover page of this prospectus and to dealers at that price less a concession not in excess of $ per share. After the initial offering, the public offering price, concession or any other term of the offering may be changed.

The following table shows the public offering price, underwriting discount and proceeds, before expenses, to us. The information assumes either no exercise or full exercise by the underwriters of their option to purchase additional shares of our common stock.

	Per Share	Without Option	With Option
Public offering price	$	$	$
Underwriting discount	$	$	$
Proceeds, before expenses, to us	$	$	$

The expenses of the offering, not including the underwriting discount, are estimated at approximately $700,000 and are payable by us.

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Option to Purchase Additional Shares

We have granted an option to the underwriters, exercisable for 30 days after the date of this prospectus, to purchase up to 525,000 additional shares at the public offering price, less the underwriting discount. If the underwriters exercise this option, each will be obligated, subject to conditions contained in the underwriting agreement, to purchase a number of additional shares proportionate to that underwriter s initial amount reflected in the above table.

No Sales of Similar Securities

We, our executive officers and directors have agreed not to sell or transfer any common stock or securities convertible into, exchangeable for, exercisable for, or repayable with common stock, for 60 days after the date of this prospectus supplement without first obtaining the written consent of Merrill Lynch, Pierce, Fenner & Smith Incorporated, J.P. Morgan Securities LLC and Wells Fargo Securities, LLC. Specifically, we and these other persons have agreed, with certain limited exceptions, not to directly or indirectly:

- offer, pledge, sell or contract to sell any common stock,
- sell any option or contract to purchase any common stock,
- purchase any option or contract to sell any common stock,
- grant any option, right or warrant for the sale of any common stock,
- lend or otherwise dispose of or transfer any common stock,
- request or demand that we file, or file, as the case may be, a registration statement related to the common stock, or
- enter into any swap or other agreement that transfers, in whole or in part, the economic consequence of ownership of any common stock whether any such swap or transaction is to be settled by delivery of shares or other securities, in cash or otherwise.

This lock-up provision applies to common stock and to securities convertible into or exchangeable or exercisable for common stock. It also applies to common stock owned now or acquired later by the person executing the agreement or for which the person executing the agreement later acquires the power of disposition. In the event that either (x) during the last 17 days of the lock-up period referred to above, we issue an earnings release or material news or a material event relating to us occurs or (y) prior to the expiration of the lock-up period, we announce that we will release earnings results during the 16-day period beginning on the last day of the lock-up period, the restrictions described above shall continue to apply until the expiration of the 18-day period beginning on the issuance of the earnings release or the occurrence of the material news or material event. However, such extension will not apply if, within three business days prior to the 15th calendar day before the last day of the applicable 60-day restricted period, we deliver a certificate signed by our Chief Executive Officer or Chief Financial Officer, certifying that (i) our shares of common stock are actively traded securities as defined in Regulation M and (ii) we meet the requirements set forth in paragraph (a)(1) of Rule 139 under the Securities Act (Rule 139), and, in the sole determination of the representatives, the underwriters meet the requirements set forth in paragraph (a)(1)(iii) or Rule 139.

New York Stock Exchange

The shares are listed on the New York Stock Exchange under the symbol NHI.

Price Stabilization, Short Positions

Until the distribution of the shares is completed, SEC rules may limit underwriters and selling group members from bidding for and purchasing our common stock. However, the representatives may engage in transactions that stabilize the price of the common stock, such as bids or purchases to peg, fix or maintain that price.

In connection with this offering, the underwriters may purchase and sell our common stock in the open market. These transactions may include short sales, purchases on the open market to cover positions created by short sales and stabilizing transactions. Short sales involve the sale by the underwriters of a greater number of shares than they are required to purchase in this offering. Covered short sales are sales made in an amount not greater than the underwriters option to purchase additional shares described above. The underwriters may close out any covered short position by either exercising their option to purchase additional shares or purchasing shares in the open market. In determining the source of shares to close out the covered short position, the underwriters will consider, among other things, the price of shares available for purchase in the open market as compared to the price at which they may purchase shares through the option granted to them. Naked short sales are sales in excess of such option. The underwriters must close out any naked short position by purchasing shares in the open market. A naked short position is more likely to be created if the underwriters are concerned that there may be downward pressure on the price of our common stock in the open market after pricing that could adversely affect investors who purchase in the offering. Stabilizing transactions consist of various bids for or purchases of shares of common stock made by the underwriters in the open market prior to the completion of this offering.

Similar to other purchase transactions, the underwriters purchases to cover the syndicate short sales may have the effect of raising or maintaining the market price of our common stock or preventing or retarding a decline in the market price of our common stock. As a result, the price of our common stock may be higher than the price that might otherwise exist in the open market. The underwriters may conduct these transactions on the New York Stock Exchange, in the over-the-counter market or otherwise.

Neither we nor any of the underwriters make any representation or prediction as to the direction or magnitude of any effect that the transactions described above may have on the price of our common stock. In addition, neither we nor any of the underwriters make any representation that the representatives will engage in these transactions or that these transactions, once commenced, will not be discontinued without notice.

Electronic Distribution

In connection with the offering, certain of the underwriters or securities dealers may distribute prospectuses by electronic means, such as e-mail.

Other Relationships

Some of the underwriters and their affiliates have engaged in, and may in the future engage in, investment banking and other commercial dealings in the ordinary course of business with us or our affiliates. They have received, or may in the future receive, customary fees and commissions for these transactions. In particular, affiliates of Merrill Lynch, Pierce, Fenner & Smith Incorporated, J.P. Morgan Securities LLC and Wells Fargo Securities, LLC are lenders under our $700 million unsecured credit facility. Additionally, Wells Fargo Bank, National Association, an affiliate of Wells Fargo Securities, LLC, is the Administrative Agent under the credit facility, and each of Bank of America, N.A. and JPMorgan Chase Bank, N.A., affiliates of Merrill Lynch, Pierce, Fenner & Smith Incorporated and J.P. Morgan Securities LLC, respectively, are Co-Syndication Agents under the revolving credit facility component of the credit facility. Some of the underwriters and their affiliates have engaged in, and may in the future engage in, investment banking and other commercial dealings in the ordinary course of business with us or our affiliates. They have received, or may in the future receive, customary fees and commissions for these transactions.

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In addition, in the ordinary course of their business activities, the underwriters and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of ours or our affiliates. The underwriters and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

Notice to Prospective Investors in Australia

No placement document, prospectus, product disclosure statement or other disclosure document has been lodged with the Australian Securities and Investments Commission (ASIC), in relation to the offering. This prospectus supplement and the accompanying prospectus do not constitute a prospectus, product disclosure statement or other disclosure document under the Corporations Act 2001 (the Corporations Act), and do not purport to include the information required for a prospectus, product disclosure statement or other disclosure document under the Corporations Act.

Any offer in Australia of the shares may only be made to persons (the Exempt Investors) who are sophisticated investors (within the meaning of section 708(8) of the Corporations Act), professional investors (within the meaning of section 708(11) of the Corporations Act) or otherwise pursuant to one or more exemptions contained in section 708 of the Corporations Act so that it is lawful to offer the shares without disclosure to investors under Chapter 6D of the Corporations Act.

The shares applied for by Exempt Investors in Australia must not be offered for sale in Australia in the period of 12 months after the date of allotment under the offering, except in circumstances where disclosure to investors under Chapter 6D of the Corporations Act would not be required pursuant to an exemption under section 708 of the Corporations Act or otherwise or where the offer is pursuant to a disclosure document which complies with Chapter 6D of the Corporations Act. Any person acquiring shares must observe such Australian on-sale restrictions.

This prospectus supplement and the accompanying prospectus contain general information only and do not take account of the investment objectives, financial situation or particular needs of any particular person. They do not contain any securities recommendations or financial product advice. Before making an investment decision, investors need to consider whether the information in this prospectus supplement and the accompanying prospectus is appropriate to their needs, objectives and circumstances, and, if necessary, seek expert advice on those matters.

Notice to Prospective Investors in the Dubai International Financial Centre

This prospectus supplement and the accompanying prospectus relate to an Exempt Offer in accordance with the Offered Securities Rules of the Dubai Financial Services Authority (DFSA). This prospectus supplement and the accompanying prospectus are intended for distribution only to persons of a type specified in the Offered Securities Rules of the DFSA. They must not be delivered to, or relied on by, any other person. The DFSA has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The DFSA has not approved this prospectus supplement or the accompanying prospectus nor taken steps to verify the information set forth herein and has no responsibility for this prospectus supplement or the accompanying prospectus. The shares to which this prospectus supplement and the accompanying prospectus relate may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the shares offered should conduct their own due diligence on the shares. If you do not understand the contents of this prospectus supplement and the accompanying prospectus you should consult an authorized financial advisor.

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Notice to Prospective Investors in Hong Kong

The shares have not been offered or sold and will not be offered or sold in Hong Kong, by means of any document, other than (a) to professional investors as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance; or (b) in other circumstances which do not result in the document being a prospectus as defined in the Companies Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance. No advertisement, invitation or document relating to the shares has been or may be issued or has been or may be in the possession of any person for the purposes of issue, whether in Hong Kong or elsewhere, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to shares which are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors as defined in the Securities and Futures Ordinance and any rules made under that Ordinance.

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LEGAL MATTERS

Certain legal matters will be passed upon for us by Locke Lord LLP, Dallas, Texas, as our securities and tax counsel. Sidley Austin LLP, New York, New York, will act as counsel to the underwriters.

EXPERTS

The financial statements and schedules as of December 31, 2013 and 2012 and for each of the three years in the period ended December 31, 2013 and management s assessment of the effectiveness of internal control over financial reporting as of December 31, 2013, which are included in our Annual Report on Form 10-K for the year ended December 31, 2013, and the historical statements of revenues and certain direct operating expenses of Care YBE Subsidiary LLC for the year ended December 31, 2012, which are included in our Current Report on Form 8-K/A filed with the SEC on September 4, 2013, are incorporated by reference in this prospectus supplement and the accompanying prospectus and have been so incorporated in reliance on the reports of BDO USA, LLP, an independent registered public accounting firm, incorporated herein and therein by reference, given on the authority of said firm as experts in auditing and accounting.

The consolidated financial statements of Holiday AL Holdings LP as of December 31, 2013 and 2012 and for each of the three years in the period ended December 31, 2013, which are included in Amendment No. 1 to our Annual Report on Form 10-K for the year ended December 31, 2013 filed with the SEC on February 24, 2014 have been audited by Ernst & Young LLP, independent auditors, as set forth in their report thereon, included therein, and incorporated herein and in the accompanying prospectus by reference. Such consolidated financial statements are incorporated herein and therein by reference in reliance upon such report given on the authority of such firm as experts in accounting and auditing.

The combined financial statements of the NHI portfolio as of December 31, 2012 and 2011 and for each of the three years in the period ended December 31, 2012, included in our Current Report on Form 8-K/A filed with the SEC on March 3, 2014 have been audited by Ernst & Young LLP, independent auditors, as set for in their report thereon, included therein, and incorporated herein and in the accompanying prospectus by reference. Such combined financial statements are incorporated herein and therein by reference in reliance upon such report given on the authority of such firm as experts in accounting and auditing.

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PROSPECTUS

NATIONAL HEALTH INVESTORS, INC.

Common Stock

Preferred Stock

Debt Securities

Warrants

Units

National Health Investors, Inc. (NHI) may offer and sell from time to time, in one or more offerings, in one or more classes or series:

- shares of common stock;
- shares of preferred stock;
- debt securities;
- warrants; and/or
- units consisting of combinations of any of the foregoing.

The preferred stock and debt securities may be convertible into or exercisable or exchangeable for common stock or other securities of NHI.

NHI may offer and sell these securities to or through one or more underwriters, dealers and/or agents, or directly to purchasers on a continuous or delayed basis. The prospectus supplement for each offering of securities will describe the plan of distribution for that offering. For general information about the distribution of securities offered, see Plan of Distribution in this prospectus. The prospectus supplement also will set forth the price to the public of the securities and the net proceeds that we expect to receive from the sale of such securities.

This prospectus describes some of the general terms that may apply to these securities and the general manner in which they may be offered. The specific terms of any securities to be offered, and the specific manner in which they may be offered, will be described in a supplement to this prospectus.

Our common stock is quoted on the New York Stock Exchange (the NYSE) under the symbol NHI.

We impose certain restrictions on the ownership and transfer of our capital stock. You should read the information under the section entitled Description of Capital Stock We May Offer Restrictions on Transfer and Ownership of Stock in this prospectus for a description of these restrictions.

Investing in any of our securities involves a high degree of risk. Please see the Risk Factors sections beginning on page 3 of this prospectus, in the applicable prospectus supplement, and in our filings with the Securities and Exchange Commission.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus. Any representation to the contrary is a criminal offense.

The date of this prospectus is March 18, 2014

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ABOUT THIS PROSPECTUS

This prospectus is part of an automatic shelf registration statement on Form S-3 that we have filed with the Securities and Exchange Commission (the SEC), as a well-known seasoned issuer as defined in Rule 405 of the Securities Act of 1933, as amended (the Securities Act). By using an automatic shelf registration statement, we may sell, at any time and from time to time, in one or more offerings, any of the securities described in this prospectus in one or more offerings in an unlimited amount. The exhibits to our registration statement and documents incorporated by reference contain the full text of certain contracts and other important documents that we have summarized in this prospectus or that we may summarize in a prospectus supplement. Since these summaries may not contain all the information that you may find important in deciding whether to purchase the securities we offer, you should review the full text of these documents. The registration statement and the exhibits and other documents can be obtained from the SEC as indicated under the section entitled Where You Can Find More Information.

This prospectus provides you with a general description of the securities we may offer. Each time we offer to sell securities, we will provide a prospectus supplement that will contain specific information about the terms of that offering and the securities offered by us in that offering. The prospectus supplement may also add, update, or change information contained in this prospectus. If there is any inconsistency between the information in this prospectus and a prospectus supplement, you should rely on the information provided in the prospectus supplement. This prospectus does not contain all of the information included in the registration statement. The registration statement filed with the SEC includes exhibits that provide more details about the matters discussed in this prospectus. You should carefully read this prospectus, the related exhibits filed with the SEC, and any prospectus supplement, together with the additional information described below under the headings Where You Can Find More Information and Incorporation of Certain Documents by Reference.

You should rely only on the information contained or incorporated by reference in this prospectus and in any accompanying prospectus supplement or any applicable free writing prospectus. We have not authorized any other person to provide you with different or additional information. If anyone provides you with different or additional information, you should not rely on it. This prospectus and any applicable prospectus supplement do not constitute an offer to sell, or a solicitation of an offer to purchase, any securities in any jurisdiction to or from any person to whom or for whom it is unlawful to make such offer or solicitation in such jurisdiction. You should assume that the information appearing in this prospectus, any prospectus supplement, any applicable free writing prospectus and any other document incorporated by reference herein or therein is accurate only as of the date on the front cover of the respective document. Our business, financial condition, results of operations, and prospects may have changed since those dates.

Under no circumstances should the delivery of this prospectus to you create any implication that the information contained in this prospectus is correct as of any time after the date of this prospectus.

All references in this prospectus to NHI, we, us or our mean National Health Investors, Inc. and its consolidated subsidiaries (except where it is clear from the context that the term means only the issuer, National Health Investors, Inc.). Unless otherwise stated, currency amounts in this prospectus are stated in United States dollars. In this prospectus, we sometimes refer to the shares of common stock, shares of preferred stock , debt securities, warrants and units consisting of combinations of any of the foregoing collectively as the securities.

INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

The SEC allows us to incorporate by reference into this prospectus certain information we file with the SEC in other documents. This means that we can disclose important information to you by referring you to other documents that we file with the SEC. The information may include documents filed after the date of this

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prospectus which update and supersede the information you read in this prospectus. We incorporate by reference the documents listed below, except to the extent information in those documents is different from the information contained in this prospectus, and all future documents filed by us with the SEC under Sections 13(a), 13(c), 14, or 15(d) of the Securities Exchange Act of 1934, as amended (the Exchange Act) (other than current reports furnished under Item 2.02 or Item 7.01 of Form 8-K) until the offering of the securities described herein is terminated:

Our Annual Report on Form 10-K for the year ended December 31, 2013, filed with the SEC on February 18, 2014 (as amended by the Annual Report on Form 10-K/A filed with the SEC on February 24, 2014);

Our Current Reports on Form 8-K, filed with the SEC on September 3, 2013, December 23, 2013 (as amended by the Current Reports on Form 8-K/A filed with the SEC on February 14, 2014 and March 3, 2014), January 3, 2014, January 27, 2014 and February 20, 2014; and

The description of our common stock contained in Form 10 as amended by Form 8 effective with the SEC in October 1991 and any amendment or report filed for the purpose of updating such description, including the description of amendments to our charter contained in our proxy statement dated March 20, 2009.

Any statement contained in a document incorporated, or deemed to be incorporated, by reference in this prospectus shall be deemed modified, superseded, or replaced for purposes of this prospectus to the extent that a statement contained in this prospectus or in any subsequently filed document that also is, or is deemed to be incorporated, by reference in this prospectus modifies, supersedes, or replaces such statement. Any statement so modified, superseded, or replaced shall not be deemed, except as so modified, superseded, or replaced, to constitute a part of this prospectus.

We will provide without charge to each person, including any beneficial owner, to whom a copy of this prospectus is delivered, upon that person s written or oral request, a copy of any or all of the information incorporated by reference in this prospectus (other than exhibits to those documents, unless the exhibits are specifically incorporated by reference into those documents). Requests should be directed to:

Roger R. Hopkins, CPA

National Health Investors, Inc.

222 Robert Rose Drive

Murfreesboro, Tennessee 37129

(615) 890-9100

WHERE YOU CAN FIND MORE INFORMATION

We are subject to the informational requirements of the Exchange Act, and therefore we file annual, quarterly and current reports, proxy statements, and other documents with the SEC. You may read and copy any of the reports, proxy statements, and any other information that we file at the SEC s Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549. You may obtain information on the operation of the Public Reference Room by calling the

SEC at 1-800-SEC-0330. In addition, the SEC maintains a website at http://www.sec.gov that contains reports, proxies, information statements, and other information regarding registrants, including us, that file electronically with the SEC. We also maintain a website at http://www.nhireit.com; however, the information contained at this website does not constitute part of this prospectus or any prospectus supplement. Reports, proxies, information statements, and other information about us may also be inspected at the New York Stock Exchange, 20 Broad Street, New York, New York 10005.

We have filed with the SEC a registration statement on Form S-3 under the Securities Act, with respect to the securities offered in this prospectus. This prospectus is part of that registration statement and, as permitted by the SEC s rules, does not contain all of the information set forth in the registration statement. For further information about us and the securities that may be offered, we refer you to the registration statement and the exhibits that are filed with it. You can review and copy the registration statement and its exhibits and schedules at the addresses listed above.

RISK FACTORS

Investing in our securities involves a high degree of risk. Before deciding to purchase any of our securities offered by this prospectus, you should carefully consider the discussion of risks and uncertainties:

- under the heading Risk Factors contained in our Annual Report on Form 10-K for the year ended December 31, 2013, which is incorporated by reference in this prospectus;

- under this heading or similar headings, such as Quantitative and Qualitative Disclosures About Market Risk, in our subsequently filed quarterly reports on Form 10-Q and annual reports on Form 10-K; and

- in any applicable prospectus supplement as well as in any document that is incorporated by reference in this prospectus.

For a description of these reports and documents, and information about where you can find them, see Where You Can Find More Information. The risks and uncertainties we discuss in the documents incorporated by reference in this prospectus are those we currently believe may materially affect NHI. Additional risks and uncertainties not presently known to us, or that we currently believe are immaterial, also may materially and adversely affect our business, prospects, financial condition, and results of operations.

CAUTIONARY LANGUAGE REGARDING FORWARD-LOOKING STATEMENTS

Statements in this prospectus and the information incorporated by reference in this prospectus or any prospectus supplement within the meaning of the Private Securities Litigation Reform Act of 1995 that are not historical factual statements are forward-looking statements. We intend to have our forward-looking statements covered by the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 and include this statement for purposes of complying with those provisions. Forward-looking statements include, among other things, statements regarding our and our officers intent, belief or expectations as identified by the use of words such as may, will, project, expect, believe, intend, anticipate, seek, forecast, plan, estimate, could, would, potential, should or the forward-looking phases or similar words or phrases. In addition, we, through our officers, from time to time, make forward-looking oral and written public statements concerning our expected future operations, strategies, securities offerings, growth and investment opportunities, dispositions, capital structure changes, budgets and other developments. Readers are cautioned that, while forward-looking statements reflect our good faith belief and reasonable assumptions based upon current information, we can give no assurance that our expectations or forecasts will be attained. Therefore, readers should be mindful that forward-looking statements are not guarantees of future performance and that they are subject to known and unknown risks and uncertainties that are difficult to predict. As more fully set forth under the heading Risk Factors in our Annual Report on Form 10-K for the year ended December 31, 2013, factors that may cause our actual results to differ materially from the expectations expressed or implied by the forward-looking statements include:

We depend on the operating success of our customers (facility operators) for collection of our revenues during this time of uncertain economic conditions in the U.S.;

We are exposed to the risk that our tenants and borrowers may become subject to bankruptcy or insolvency proceedings;

We are exposed to risks related to governmental regulations and payors, principally Medicare and Medicaid, and the effect that lower reimbursement rates will have on our tenants and borrowers business;

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We are exposed to the risk that the cash flows of our tenants and borrowers will be adversely affected by increased liability claims and general and professional liability insurance costs;

We are exposed to risks related to environmental laws and the costs associated with the liability related to hazardous substances;

We are exposed to the risk that we may not be indemnified by our lessees and borrowers against future litigation;

We depend on the success of future acquisitions and investments;

We depend on the ability to reinvest cash in real estate investments in a timely manner and on acceptable terms;

We may need to incur more debt in the future, which may not be available on terms acceptable to us;

We are exposed to the risk that the illiquidity of real estate investments could impede our ability to respond to adverse changes in the performance of our properties;

We are exposed to risks associated with our investments in unconsolidated entities, including our lack of sole decision-making authority and our reliance on the financial condition of other parties;

We depend on revenues derived mainly from fixed rate investments in real estate assets, while our debt capital used to finance those investments bears interest primarily at variable rates. This circumstance creates interest rate risk to us;

We have covenants related to our indebtedness which impose certain operational limitations and a breach of those covenants could materially adversely affect our financial condition and results of operations;

We are exposed to the risk that our assets may be subject to impairment charges;

We depend on our ability to continue to qualify for taxation as a real estate investment trust;

We have ownership limits in our charter with respect to our common stock and other classes of capital stock which may delay, defer or prevent a transaction or a change of control that might involve a premium price for our common stock or might otherwise be in the best interests of our stockholders; and

We are subject to certain provisions of Maryland law and our charter and bylaws that could hinder, delay or prevent a change in control transaction, even if the transaction involves a premium price for our common stock or our stockholders believe such transaction to be otherwise in their best interests.

THE COMPANY

National Health Investors, Inc., incorporated under the laws of Maryland in 1991, is a real estate investment trust (REIT) which invests in income-producing health care properties primarily in the long-term care and senior housing industries. As of December 31, 2013, our portfolio consisted of real estate, mortgage and note investments and investments in the preferred stock and marketable securities of other REITs. We are a self-managed REIT investing in health care real estate or in the operations thereof through independent third-party managers that generate current income to be distributed to stockholders. We have pursued this mission by investing primarily in leased properties, loans and transactions allowed by the REIT Investment Diversification and Empowerment Act of 2007 (RIDEA). These investments include senior housing (assisted living, independent living and senior living campuses), skilled nursing facilities, hospitals and medical office buildings, all of which are collectively referred to herein as health care facilities. We typically fund these investments through three sources of capital: (1) debt financings, including bank lines of credit and ordinary term debt, (2) current cash flow, and (3) the sale of equity securities.

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At December 31, 2013, our continuing operations consisted of investments in real estate and mortgage and other notes receivable involving 168 health care facilities located in 30 states. These investments involve 94 senior housing communities, 68 skilled nursing facilities, 4 hospitals, 2 medical office buildings and other notes receivable. These investments (excluding our corporate office with an original cost of $882,000) consisted of properties with an original cost of approximately $1.421 billion, rented under triple-net leases to 23 lessees, and approximately $60.6 million aggregate carrying value of mortgage and other notes receivable due from 15 borrowers.

Our executive offices are located at 222 Robert Rose Drive, Murfreesboro, Tennessee 37129, and our telephone number is (615) 890-9100.

USE OF PROCEEDS

Unless otherwise indicated in a prospectus supplement, we intend to use the net proceeds, from the offering of securities under this prospectus for general corporate purposes, which may include:

- funding real estate and mortgage investments in, or extensions of credit to, our subsidiaries;
- funding real estate and mortgage investments in non-affiliates;
- reducing, repaying or refinancing debt;
- financing possible acquisitions and business combinations; and
- working capital and other general purposes.

Further details relating to the use of the net proceeds from the offering of securities under this prospectus will be set forth in the applicable prospectus supplement. Pending such uses, we anticipate that we will invest the net proceeds in interest-bearing securities in a manner consistent with maintaining our qualification as a REIT.

RATIO OF EARNINGS TO FIXED CHARGES AND RATIO OF EARNINGS TO COMBINED FIXED CHARGES AND PREFERRED STOCK DIVIDENDS

The following table sets forth NHI s ratio of earnings to fixed charges and ratio of earnings to combined fixed charges and preferred stock dividends for the periods indicated:

	Year Ended December 31,				
	2013	2012	2011	2010	2009
Ratio of earnings to fixed charges and ratio of earnings to					