

NATIONAL HEALTH INVESTORS INC  
 Form 4  
 March 29, 2005

**FORM 4**

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

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

2. Issuer Name and Ticker or Trading Symbol  
 NATIONAL HEALTH INVESTORS INC [NHI]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
 100 VINE STREET, SUITE 1400  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 03/25/2005

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

MURFREESBORO, TN 37130  
 (City) (State) (Zip)

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

| 1. Title of Security (Instr. 3)            | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership (Instr. 4) |
|--|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|  |                                      |  |                                | (A) or (D)  | Amount  |  |                                   |
| Common Stock by Adams Family Foundation II |                                      |  |                                |   | 222,307   | I  | Trustee                           |
| Common Stock by Springland Ventures, L.P.  |                                      |  |                                |   | 44,000  | D  |                                   |
| Common Stock by Adams Investments          |                                      |  |                                |   | 71,994  | I  | Partnership                       |

|  |            |  |   |        |   |           |         |   |           |
|--|------------|--|---|--------|---|-----------|---------|---|-----------|
| L.P.   |            |  |   |        |   |           |         |   |           |
| Common Stock by The Adams Group, L.P.            |            |  |   |        |   | 1,864,043 |         | D |           |
| Common Stock by AMK, L.P.                        | 03/25/2005 |  | M | 23,104 | A | \$ 14.5   | 510,321 |   | D         |
| Common Stock by Children & Grandchildren's Trust |            |  |   |        |   |           | 9,750   |   | I Trustee |

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

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**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) |                 | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) |                            |
|--|--|--------------------------------------|--|--------------------------------|---|--|-----------------|---|----------------------------|
|  |  |                                      |  |                                |   | Date Exercisable   | Expiration Date | Title   | Amount or Number of Shares |
| Employee Stock Option - Right to Buy       | \$ 14.5  | 03/25/2005                           |  | M                              | 23,104  | 10/26/1999   | 10/25/2005      | Common Stock  | 23,104                     |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |                 |       |
|---|---------------|-----------|-----------------|-------|
|   | Director      | 10% Owner | Officer         | Other |
| ADAMS W ANDREW<br>100 VINE STREET, SUITE 1400<br>MURFREESBORO, TN 37130 | X             |           | President & CEO |       |

## Signatures

W. Andrew  
Adams

03/25/2005

\_\_Signature of  
Reporting Person

Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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