

NATIONAL HEALTH INVESTORS INC  
 Form 4  
 September 22, 2008

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549

OMB APPROVAL

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

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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
 Hopkins Roger R

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)  
 2930 PRINCETON LANE  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 09/18/2008

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 Chief Accounting Officer

MURFREESBORO, TN 37129  
 (City) (State) (Zip)

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

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

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

| 1. Title of Security (Instr. 3)     | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership (Instr. 4) |
|-------------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                     |                                      |  | Code                           | V   | Amount  | (A) or (D)   | Price                             |
| Option to Purchase NHI Common Stock | 09/18/2008                           | 09/18/2008   | M                              |   | 2,686   | A  | \$ 24.5                           |
|                                     |                                      |  |                                |   | 4,686   |  |                                   |
|                                     |                                      |  |                                |   |   | D  |                                   |

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

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SEC 1474 (9-02)

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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 |
| Option to Purchase NHI Common Stock        | \$ 24.5  | 09/18/2008                           | 09/18/2008   | M                              | 10,000  | 07/21/2008   | 02/07/2011      | NHI Common Stock  | 10,000                     |
| Option to Purchase NHI Common Stock        | \$ 24.5  |                                      |  |                                |   | 07/21/2009   | 07/20/2011      | NHI Common Stock  | 5,000                      |
| Option to Purchase NHI Common Stock        | \$ 24.5  |                                      |  |                                |   | 07/21/2010   | 07/21/2011      | NHI Common Stock  | 5,000                      |
| Option to Purchase NHI Common Stock        | \$ 24.5  |                                      |  |                                |   | 07/20/2011   | 07/20/2011      | NHI Common Stock  | 5,000                      |
| Option to Purchase NHI Common Stock        | \$ 29.24   |                                      |  |                                |   | 02/04/2009   | 02/04/2013      | NHI Common Stock  | 10,000                     |

## Reporting Owners

| Reporting Owner Name / Address                                   | Relationships |           |                          |       |
|--|---------------|-----------|--------------------------|-------|
|  | Director      | 10% Owner | Officer                  | Other |
| Hopkins Roger R<br>2930 PRINCETON LANE<br>MURFREESBORO, TN 37129 |               |           | Chief Accounting Officer |       |

## Signatures

Roger R.  
Hopkins

09/19/2008

\_\_Signature of  
Reporting Person

Date

## Explanation of Responses:

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

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

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

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