Gaines Kristin Sallee Form 4 February 06, 2012

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB APPROVAL OMB 3235-0287

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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 may continue. 30(h) of the Investment Company Act of 1940

See Instruction 1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * 5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading Gaines Kristin Sallee Issuer Symbol NATIONAL HEALTH (Check all applicable) **INVESTORS INC [NHI]** (Last) (First) (Middle) 3. Date of Earliest Transaction Director 10% Owner Other (specify _X__ Officer (give title (Month/Day/Year) below) 222 ROBERT ROSE DRIVE 02/04/2012 Chief Credit Officer (Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check Filed(Month/Day/Year) Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting

Person

MURFREESBORO, TN 37129

(City)	(State) (Zip) Table	e I - Non-D	erivative S	Securi	ties Acqu	ired, Disposed of	, or Beneficiall	y Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2. Transaction Date 2A. Deemed Month/Day/Year) Execution Date, if any (Month/Day/Year)				equired l of (D) 5)	5. Amount of Securities Beneficially Owned Following	6. Ownership Form: Direct (D) or Indirect (I)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code V	Amount	(A) or (D)	Price	Reported Transaction(s) (Instr. 3 and 4)	(Instr. 4)	
Common Stock	02/04/2012		M	16,667	A	\$ 46.22	41,870 (1)	D	
Common Stock	02/04/2012		F	15,135	D	\$ 50.9	26,735	D	
Common Stock (restricted Stock Award)							0 (1)	D	

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. Transactic Code (Instr. 8)	5. Number of orDerivative 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)	
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Options (Right to Buy)	\$ 46.22	02/04/2012		M		16,667	02/25/2011	02/25/2016	Common Stock	16,667
Stock Options (Right to Buy)	\$ 29.24						02/04/2011	02/04/2013	Nhi Common Stock	2,500
Stock Options (Right to Buy)	\$ 29.24						02/04/2012	02/04/2013	Nhi Common Stock	2,500
Stock Options (Right to Buy)	\$ 46.22						02/25/2012	02/25/2016	Common Stock	16,667
Stock Options (Right to Buy)	\$ 34.48						03/02/2012	03/02/2020	Nhi Common Stock	16,668
Stock Options (Right to Buy)	\$ 46.22						02/25/2013	02/25/2016	Common Stock	16,666

Reporting Owners

Reporting Owner Name / Address

Relationships

Reporting Owners

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Director 10% Owner Officer Other

Gaines Kristin Sallee 222 ROBERT ROSE DRIVE MURFREESBORO, TN 37129

Chief Credit Officer

Signatures

/s/ Kristin S. 02/05/2012 Gaines

**Signature of Date

Reporting Person

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).
- 500 Shares of Common Stock (Restricted Stock Award) vested on February 4, 2012, and were therefore moved to the Common Stock

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

Signatures 3