

NATIONAL HEALTH INVESTORS INC  
 Form 5  
 February 14, 2008

# FORM 5

**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).  
 Form 3 Holdings Reported Form 4 Transactions Reported

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

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

1. Name and Address of Reporting Person \* **WEBB ROBERT T** 2. Issuer Name and Ticker or Trading Symbol **NATIONAL HEALTH INVESTORS INC [NHI]** 5. Relationship of Reporting Person(s) to Issuer (Check all applicable)

(Last) (First) (Middle)

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year) **12/31/2007**  Director  10% Owner  Officer (give title below)  Other (specify below)

P.O. BOX 4011

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year) 6. Individual or Joint/Group Reporting (check applicable line)

MURFREESBORO, TN 37133-4011

(City) (State) (Zip)

Form Filed by One Reporting Person  
 Form Filed by More than One Reporting Person

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

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
				(A) or (D) Price			
Shares of Common Stock	Â	Â	Â	Â	Â	I	Nancy P. Webb
Shares of Common Stock - Dividend Reinvestment Plan	Â	Â	Â	Â	2,278.3174 (1)	I	Family Partnership DRIP

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Shares of Common Stock	Â	Â	Â	Â	Â	Â	1,500	I	Robert T. Webb Family Partnership
Shares of Common Stock	Â	Â	Â	Â	Â	Â	15,000	I	Trustee - Webb Group

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

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SEC 2270 (9-02)

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

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Amount or Number of Shares
					(A) (D)	Date Exercisable	Expiration Date	Title	
Option to purchase common stock	\$ 23.9	Â	Â	Â	Â	04/20/2004	04/19/2009	Common Stock	15,000
Option to purchase common stock	\$ 26.78	Â	Â	Â	Â	05/03/2005	05/02/2010	Common Stock	15,000
Option to purchase common stock	\$ 23.79	Â	Â	Â	Â	05/02/2006	05/01/2011	Common Stock	15,000
Option to purchase common stock	\$ 34.25	Â	Â	Â	Â	05/16/2007	05/15/2012	Common Stock	15,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WEBB ROBERT T P.O. BOX 4011 MURFREESBORO, TN 37133-4011	X	^	^	^

## Signatures

/s/ Robert T. Webb                      02/13/2008

\_\_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).
- (1) Includes 125,4675 shares acquired pursuant to the dividend reinvestment plan

Note: File three copies of this Form, one of which must be manually signed. If space provided 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.