

NATIONAL HEALTH INVESTORS INC
 Form 4
 April 25, 2003

FORM 4

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

OMB APPROVAL

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

OMB Number: 3235-0287
 Expires: January 31, 2005
 Estimated average burden hours per response. . .0.5

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

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| | | | | | | | | |
|---|--|--|---|--|--|--|--|--|
| 1. Name and Address of Reporting Person* Welch, Ted H. | | | 2. Issuer Name and Ticker or Trading Symbol National Health Investors, Inc. (NHI) | | | 6. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director — <input type="checkbox"/> 10% Owner — <input type="checkbox"/> Officer (give title below) — <input type="checkbox"/> Other (specify below) | | |
| (Last) (First) (Middle) 611 Commerce Street, Suite 2920 | | | 3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary) | | | 4. Statement for Month/Day/Year April 24, 2003 | | |
| (Street) Nashville, TN 37203 | | | 5. If Amendment, Date of Original (Month/Day/Year) | | | 7. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person | | |
| (City) (State) (Zip) | | | 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 & 5) | | | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 & 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|------------|-------|---|--|---|
| | | | Code | V | Amount | (A) or (D) | Price | | | |
| Shares of Common Stock | | | | | | | | 6,727 | D | |

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

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

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FORM 4 (continued) 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 & | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 & 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) | 10. Ownership Form of Derivative Security: Direct | 11. N of Inc Bene Own (Instr |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|---|------------------------------|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|---|------------------------------|

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| | | | | 5) | | Date Exer-cisable | Expira-tion Date | Title | Amount or Number of Shares | | (Instr. 4) | (D) or Indirect (I) (Instr. 4) |
|---------------------------------|---------|----------|--|------|---|-------------------|------------------|--------------|----------------------------|--------|------------|--------------------------------|
| | | | | Code | V | | | | | | | |
| Option to purchase Common Stock | \$24.25 | | | A | | 04/26/99 | 04/25/04 | Common Stock | 15,000 | | 15,000 | D |
| Option to purchase Common Stock | \$10.13 | | | A | | 05/24/00 | 05/23/05 | Common Stock | 15,000 | | 15,000 | D |
| Option to purchase Common Stock | \$9.96 | 04/10/03 | | G | V | 15,000 | 04/26/01 | 04/25/06 | Common Stock | 15,000 | 0 | D |
| Option to purchase Common Stock | \$14.72 | | | A | | 04/16/02 | 04/15/07 | Common Stock | 15,000 | | 15,000 | D |
| Option to purchase Common Stock | \$16.35 | 04/24/03 | | A | | 15,000 | 04/24/03 | 04/23/08 | Common Stock | 15,000 | 15,000 | D |

Explanation of Responses:

By: /s/ **Ted H. Welch**
Ted H. Welch

April 24, 2003
 Date

**Signature of Reporting Person

**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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