

NATIONAL HEALTH INVESTORS INC

Form 4

January 28, 2003

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

FORM 4

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

( ) Check this box if no longer subject to Section 16.

Form 4 or Form 5 obligations may continue. See Instructions 1(b).

1. Name and Address of Reporting Person

LaRoche, Jr., Richard F.

2103 Shannon Drive

Murfreesboro, TN 37129

2. Issuer Name and Ticker or Trading Symbol

National Health Investors, Inc.

NHI

3. IRS or Social Security Number of Reporting Person (Voluntary)

4. Statement for Month/Year

January 28, 2003

5. If Amendment, Date of Original (Month/Year)

6. Relationship of Reporting Person(s) to Issuer (Check all applicable)

(X) Director ( ) 10% Owner (X) Officer (give title below) ( ) Other

(specify below)

Secretary

7. Individual or Joint/Group Filing (Check Applicable Line)

(X) 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  | 2. Transaction Date | 3. Code | 4. Securities Acquired (A) or Disposed of (D) |     | Price   | 5. Amount of Securities Beneficially Owned at End of Month |
|---|---------------------|---------|---|-----|---------|--|
|   |                     |         | Amount  | A/D |         |  |
| Common Stock by Trustee of LaRoche Charitable Lead Trust II |                     |         |   |     |         | 25,363   |
| Common Stock by LaRoche Family L.P.                         |                     |         |   |     |         | 29,535   |
| Common Stock by Trustee of G.R.A.T.                         |                     |         |   |     |         | 32,951   |
| Common Stock by Shannon Associates                          |                     |         |   |     |         | 352,863  |
| Common Stock by LaRoche Enterprises                         |                     |         |   |     |         | 85,156   |
| Common Stock by IRA   | 1-28-03             | P       | 6,186   | A   | \$14.00 | 8,208  |
| Common Stock in my name and my wife's name                  | 1-28-03             | P       | 900   | A   | \$14.00 | 900  |

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Table II -- Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Derivative Security             | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date | 4. Transaction Code | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities | 8. Purchase or Sale Price of Underlying Securities |
|---|--|---------------------|---------------------|--|--|--|--|
| Option for Shares (Richard F. LaRoche, Jr.) | \$14.50  |                     |                     |  | 10/99-10/26/05   | Common Stock                                 | 20,000   |

Explanation of Responses:  
SIGNATURE OF REPORTING PERSON  
s/Richard F. LaRoche, Jr.  
DATE  
January 28, 2003