

FORM 5

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

OMB APPROVAL

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ANNUAL STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

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

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

Form 4 Transactions Reported

1. Name and Address of Reporting Person* W. Andrew Adams 750 S. Church Street Suite B Murfreesboro TN 37130	2. Issuer Name and Ticker or Trading Symbol National Health Investors, Inc. [NHI]	5. Relationship of Reporting Person(s) to Issuer (check all applicable) _X_ Director ___ 10% Owner _X_ Officer (give title below) ___ Other (specify below) President
	3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year) 12/31/2006	
	4. If amendment, Date Original Filed (Month/Day/Year)	6. 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 (Instr. 3)	2. Trans- action Date (mm/dd/yy)	2A. Deemed Execution Date, if any (mm/dd/yy)	3. Trans- action Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, & 5)			5. Amount of Securities Beneficially Owned at End of Issuer's Fiscal Year (Instr. 3, & 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
				Amount	(A) or (D)	Price			
Common Stock by Adams Family Foundation II							222,307	I	Trustee
Common Stock by Springland Ventures, L.P.							44,000	D	
Common Stock by Adams Investments L.P.							71,994	I	Partnership
Common Stock by The Adams Group L.P.							1,864,043	D	
Common Stock by AMK, L.P.							546,421	D	
Common Stock by Children & Gr grandchildren's Trust							9,750	I	Trustee

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).

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

Form 5 (cont.)
 Name and Address of Reporting Person
 W. Andrew Adams
 750 S. Church Street
 Suite B
 Murfreesboro TN 37130

Issuer Name and Ticker or Trading Symbol
 National Health Investors, Inc. [NHI]

Period Of Report
 12/31/2006

**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 (mm/dd/yy)	3A. Deemed Execution Date, if any (mm/dd/yy)	4. Transaction Code (Instr. 8)	5. No. of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, & 5)		6. Date Exercisable and Expiration Date (mm/dd/yy)		7. Title and Amount of Underlying Securities (Instr. 3 & 4)		8. Price of Derivative Security (Instr. 5)	9. No. of Derivative Securities Beneficially Owned at End of Fiscal Year (Instr. 4)	10. Ownership Form of Derivative Securities: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
					(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				

Explanation of Responses:

By: W. Andrew Adams
 **Signature of Reporting Person

1/29/2007
 Date

**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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