Section 1: 8-K (8-K FOR ITEM 2.02)

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): May 7, 2019 (May 7, 2019)

National Health Investors, Inc.
(Exact name of Registrant as specified in its charter)

Maryland	001-10822	62-1470956
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

222 Robert Rose Drive
Murfreesboro, Tennessee 37129
(Address of principal executive offices)

(615) 890-9100
(Registrant's telephone number, including area code)

Not Applicable
(Former name, former address and former fiscal year,
if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

[ ] Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
[ ] Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
[ ] Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
[ ] Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. [ ]

Securities registered pursuant to Section 12(b) of the Act:

Title of each Class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, $0.01 par value	NHI	New York Stock Exchange

Item 2.02. Results of Operations and Financial Condition.

On May 7, 2019, National Health Investors, Inc. issued a press release announcing its earnings for the quarter ended March 31, 2019. A copy of the press release is filed as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated by reference herein.

Item 9.01. Financial Statements and Exhibits.

Exhibit Index

Number	Exhibit
99.1	First Quarter Earnings Press Release, dated May 7, 2019

SIGNATURES

Pursuant to the requirements of the Securities and Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

National Health Investors, Inc.

By: /s/ Roger R. Hopkins
Name: Roger R. Hopkins
Title: Chief Accounting Officer

Date: May 7, 2019

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Section 2: EX-99.1 (EXHIBIT 99.1 PRESS RELEASE)

Exhibit 99

NHI
NATIONAL HEALTH INVESTORS

Contact: Roger R. Hopkins, Chief Accounting Officer
Phone: (615) 890-9100

NHI Announces First Quarter 2019 Results

MURFREESBORO, Tenn. – (May 7, 2019) National Health Investors, Inc. (NYSE:NHI) announced today its net income, its Funds From Operations ("FFO"), its Normalized Funds From Operations and its Normalized Adjusted Funds From Operations ("AFFO") for the three months ended March 31, 2019.

2019 Highlights

- GAAP net income of $.83 per diluted common share; AFFO of $1.22 per diluted common share
- Announced or completed $101 million in real estate investments
- Maintained low leverage balance sheet at 4.6x net debt-to-annualized adjusted EBITDA
- Ample liquidity with $461 million available to draw on revolving credit facility
- Fixed charge coverage remains conservative at 5.1x
- Portfolio lease coverage remains strong at 1.63x

- Transitioned three non-compliant leases to high-quality operating partners

2019 Guidance

The Company currently expects net income to be in the range of $3.61 to $3.69 per diluted common share, Normalized FFO for 2019 to be in the range of $5.43 to $5.53 per diluted common share and Normalized AFFO to be in the range of $5.04 to $5.10 per diluted common share. The Company's guidance range for the full year 2019, with underlying assumptions and timing of certain transactions, is set forth and reconciled below:

	Full-Year 2019 Range	
	Low	High
Net income per diluted share	$ 3.61	$ 3.69
Plus: Depreciation	1.76	1.78
Plus: real estate write-down	.06	.06
Normalized FFO per diluted common share	**$ 5.43**	**$ 5.53**
Less: Straight-line rental income	(0.47)	(0.51)
Plus: Amortization of debt issuance costs	0.06	0.06
Plus: Amortization of original issue discount	0.02	0.02
Normalized AFFO per diluted common share	**$ 5.04**	**$ 5.10**

The Company's guidance range reflects the existence of volatile economic conditions as well as the impact of three non-performing leases which account for 1% of our first quarter 2019 revenues. The Company has transitioned these properties to new third-party operators with the intention to stabilize the operations. We cannot currently estimate the amount of rent income that may be lost compared to the original forecast for 2019 as a result of these transitions. The Company has announced $101 million of acquisitions to its lease portfolio since January 1, 2019. More definitive guidance on 2019 new investments can be expected during the second quarter earnings conference call in August 2019. The guidance is based on a number of assumptions, many of which are outside the Company's control and all of which are subject to change. The Company's guidance range allows for the uncertainty inherent in the structure and timing of the financing required to fund previously announced investments and any pending new investments. The Company's guidance may change if actual results vary from these assumptions.

Financial Results

- Net income per diluted common share for the three months ended March 31, 2019 was $.83, a decrease of 9.8% from the same period in the prior year. Net income for the three months ended March 31, 2019 included a write-down of $2,500,000 on two assisted living properties which we have classified as held for sale.

- Normalized FFO per diluted common share for the three months ended March 31, 2019 was $1.31, a decrease of 3.0% from the same period in the prior year.

- Normalized AFFO per diluted common share for the three months ended March 31, 2019 was $1.22, unchanged over the same period in the prior year.

- NAREIT FFO per diluted common share for the three months ended March 31, 2019 was $1.31, a decrease of 2.2% from the same period in the prior year.

FFO, as defined by the National Association of Real Estate Investment Trusts ("NAREIT") and applied by us, is net income (computed in accordance with GAAP), excluding gains (or losses) from sales of real estate property, plus real estate depreciation and amortization, and after adjustments for unconsolidated partnerships and joint ventures, if any. The Company defines Normalized FFO as FFO adjusted for certain items which may create some difficulty in comparing FFO for the current period to similar prior periods. We define Normalized AFFO as Normalized FFO excluding the effects of straight-line lease revenue, amortization of debt issuance costs and the non-cash amortization of the original issue discount of our unsecured convertible notes. These supplemental non-GAAP performance measures may not be comparable to similarly titled measures used by other REITs.

The reconciliation of net income to our FFO, Normalized FFO, Normalized AFFO and Normalized Funds Available for Distribution ("FAD") is included as a table to this press release and filed in the Company's Form 10-Q with the Securities and Exchange Commission.

Investor Conference Call and Webcast
NHI will host a conference call on Tuesday, May 7, 2019, at 12 p.m. ET, to discuss fourth quarter results. The number to call for this interactive teleconference is (800) 926-6349, with the confirmation number 21920910. The live broadcast of NHI's fourth quarter conference call will be available online at www.nhireit.com. The online replay will follow shortly after the call and continue for approximately 90 days.

About National Health Investors
Incorporated in 1991, National Health Investors, Inc. (NYSE: NHI) is a real estate investment trust specializing in sale-leaseback, joint-venture, mortgage and mezzanine financing of need-driven and discretionary senior housing and medical investments. NHI's portfolio consists of independent, assisted and memory care communities, entrance-fee retirement communities, skilled nursing facilities, medical office buildings and specialty hospitals. Visit www.nhireit.com for more information.

Reconciliation of FFO, Normalized FFO, Normalized AFFO and Normalized FAD
(in thousands, except share and per share amounts)

	Three Months Ended March 31, 2019	Three Months Ended March 31, 2018
Net income	$ 35,679	$ 38,432
Elimination of certain non-cash items in net income:		
Depreciation	18,491	17,335
Impairment of real estate	2,500	—
NAREIT FFO	56,670	55,767
Loss on convertible note retirement	—	738
Recognition of unamortized note receivable commitment fees	—	(515)
Normalized FFO	56,670	55,990
Straight-line rent revenue, net	(5,228)	(5,962)
Amortization of lease incentives	168	63
Amortization of original issue discount	193	221
Amortization of debt issuance costs	700	614
Normalized AFFO	52,503	50,926
Non-cash stock-based compensation	2,001	1,425
Normalized FAD	$ 54,504	$ 52,351

	2019	2018
BASIC		
Weighted average common shares outstanding	42,825,824	41,532,154
NAREIT FFO per common share	$ 1.32	$ 1.34
Normalized FFO per common share	$ 1.32	$ 1.35
Normalized AFFO per common share	$ 1.23	$ 1.23
DILUTED		
Weighted average common shares outstanding	43,125,032	41,576,876
NAREIT FFO per common share	$ 1.31	$ 1.34
Normalized FFO per common share	$ 1.31	$ 1.35
Normalized AFFO per common share	$ 1.22	$ 1.22

See Notes to Reconciliation of FFO, Normalized FFO, Normalized AFFO and Normalized FAD.

Notes to Reconciliation of FFO, Normalized FFO, Normalized AFFO and Normalized FAD

These supplemental operating performance measures may not be comparable to similarly titled measures used by other REITs. Consequently, our Funds From Operations ("FFO"), Normalized FFO, Normalized Adjusted Funds From Operations ("AFFO") and Normalized Funds Available for Distribution ("FAD") may not provide a meaningful measure of our performance as compared to that of other REITs. Since other REITs may not use our definition of these operating performance measures, caution should be exercised when comparing our Company's FFO, Normalized FFO, Normalized AFFO and Normalized FAD to that of other REITs. These financial performance measures do not represent cash generated from operating activities in accordance with generally accepted accounting principles ("GAAP") (these measures do not include changes in operating assets and liabilities) and therefore should not be considered an alternative to net earnings as an indication of operating performance, or to net cash flow from operating activities as determined by GAAP as a measure of liquidity, and are not necessarily indicative of cash available to fund cash needs.

Funds From Operations - FFO

FFO, as defined by the National Association of Real Estate Investment Trusts ("NAREIT") and applied by us, is net income (computed in accordance with GAAP), excluding gains (or losses) from sales of real estate property, plus real estate depreciation and amortization, and after adjustments for unconsolidated partnerships and joint ventures, if any. The Company's computation of FFO may not be comparable to FFO reported by other REITs that do not define the term in accordance with the current NAREIT definition or have a different interpretation of the current NAREIT definition from that of the Company; therefore, caution should be exercised when comparing our Company's FFO to that of other REITs. Diluted FFO assumes the exercise of stock options and other potentially dilutive securities. Normalized FFO excludes from FFO certain items which, due to their infrequent or unpredictable nature, may create some difficulty in comparing FFO for the current period to similar prior periods, and may include, but are not limited to, impairment of non-real estate assets, gains and losses attributable to the acquisition and disposition of assets and liabilities, and recoveries of previous write-downs.

We believe that FFO and normalized FFO are important supplemental measures of operating performance for a REIT. Because the historical cost accounting convention used for real estate assets requires depreciation (except on land), such accounting presentation implies that the value of real estate assets diminishes predictably over time. Since real estate values instead have historically risen and fallen with market conditions, presentations of operating results for a REIT that uses historical cost accounting for depreciation could be less informative, and should be supplemented with a measure such as FFO. The term FFO was designed by the REIT industry to address this issue.

Adjusted Funds From Operations - AFFO

In addition to the adjustments included in the calculation of normalized FFO, normalized AFFO excludes the impact of any straight-line lease revenue, amortization of the original issue discount on our convertible senior notes and amortization of debt issuance costs.

We believe that normalized AFFO is an important supplemental measure of operating performance for a REIT. GAAP requires a lessor to recognize contractual lease payments into income on a straight-line basis over the expected term of the lease. This straight-line adjustment has the effect of reporting lease income that is significantly more or less than the contractual cash flows received pursuant to the terms of the lease agreement. GAAP also requires the original issue discount of our convertible senior notes and debt issuance costs to be amortized as non-cash adjustments to earnings. Normalized AFFO is useful to our investors as it reflects the growth inherent in the contractual lease payments of our real estate portfolio.

Funds Available for Distribution - FAD

In addition to the adjustments included in the calculation of normalized AFFO, normalized FAD excludes the impact of non-cash stock based compensation.

We believe that normalized FAD is an important supplemental measure of operating performance for a REIT as a useful indicator of the ability to distribute dividends to shareholders. Additionally, normalized FAD improves the understanding of our operating results among investors and makes comparisons with: (i) expected results, (ii) results of previous periods and (iii) results among REITs, more meaningful. Because FAD may function as a liquidity measure, we do not present FAD on a per-share basis.

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Condensed Statements of Income

(in thousands, except share and per share amounts)

	Three Months Ended March 31, 2019	Three Months Ended March 31, 2018
	(unaudited)	
Revenues:		
Rental income	$ 70,953	$ 69,253
Interest income and other	5,154	3,493
	76,107	72,746
Expenses:		
Depreciation	18,491	17,335
Interest	13,518	11,614
Legal	270	111
Franchise, excise and other taxes	545	346
General and administrative	4,014	4,170
Property taxes and insurance on leased properties	1,090	—
Loan and realty losses	2,500	—
	40,428	33,576
Income before loss on convertible note retirement	35,679	39,170
Loss on convertible note retirement	—	(738)
Net income	$ 35,679	$ 38,432
Weighted average common shares outstanding:		
Basic	42,825,824	41,532,154
Diluted	43,125,032	41,576,876
Earnings per common share:		
Net income per common share - basic	$ .83	$ .93
Net income per common share - diluted	$ .83	$ .92

Selected Balance Sheet Data

(in thousands)

		March 31, 2019		December 31, 2018
Real estate properties, net	$	2,434,755	$	2,366,882
Mortgage and other notes receivable, net	$	257,481	$	246,111
Cash and cash equivalents	$	5,177	$	4,659
Straight-line rent receivable	$	75,123	$	105,620
Assets held for sale, net	$	3,745	$	—
Other assets	$	29,987	$	27,298
Debt	$	1,287,205	$	1,281,675
Stockholders' equity	$	1,415,984	$	1,389,713

This press release includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements regarding the Company's, tenants', operators', borrowers' or managers' expected future financial position, results of operations, cash flows, funds from operations, dividend and dividend plans, financing opportunities and plans, capital market transactions, business strategy, budgets, projected costs, operating metrics, capital expenditures, competitive positions, acquisitions, investment opportunities, dispositions, acquisition integration, growth opportunities, expected lease income, continued qualification as a real estate investment trust ("REIT"), plans and objectives of management for future operations, continued performance improvements, ability to service and refinance our debt obligations, ability to finance growth opportunities, and similar statements including, without limitation, those containing words such as "may", "will", "believes", "anticipates", "expects", "intends", "estimates", "plans", and other similar expressions are forward-looking statements. Forward-looking statements involve known and unknown risks and uncertainties that may cause our actual results in future periods to differ materially from those projected or contemplated in the forward-looking statements. Such risks and uncertainties include, among other things; the operating success of our tenants and borrowers for collection of our lease and interest income; the success of property development and construction activities, which may fail to achieve the operating results we expect; the risk that our tenants and borrowers may become subject to bankruptcy or insolvency proceedings; risks related to governmental regulations and payors, principally Medicare and Medicaid, and the effect that lower reimbursement rates would have on our tenants' and borrowers' business; the risk that the cash flows of our tenants and borrowers would be adversely affected by increased liability claims and liability insurance costs; risks related to environmental laws and the costs associated with liabilities related to hazardous substances; the risk that we may not be fully indemnified by our lessees and borrowers against future litigation; the success of our future acquisitions and investments; our ability to reinvest cash in real estate investments in a timely manner and on acceptable terms; the potential need to incur more debt in the future, which may not be available on terms acceptable to us; our ability to meet covenants related to our indebtedness which impose certain operational; the risk that the illiquidity of real estate investments could impede our ability to respond to adverse changes in the performance of our properties; risks associated with our investments in unconsolidated entities, including our lack of sole decision-making authority and our reliance on the financial condition of other interests; our dependence on revenues derived mainly from fixed rate investments in real estate assets, while a portion of our debt bears interest at variable rates; the risk that our assets may be subject to impairment charges; and our dependence on the ability to continue to qualify for taxation as a real estate investment trust. Many of these factors are beyond the control of the Company and its management. The Company assumes no obligation to update any of the foregoing or any other forward looking statements, except as required by law, and these statements speak only as of the date on which they are made. Investors are urged to carefully review and consider the various disclosures made by NHI in its periodic reports filed with the Securities and Exchange Commission, including the risk factors and other information disclosed in NHI's Annual Report on Form 10-K for the most recently ended fiscal year. Copies of these filings are available at no cost on the SEC's web site at http://www.sec.gov or on NHI's web site at http://www.nhireit.com.

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