

NATIONAL HEALTH INVESTORS INC  
Form 8-K  
February 26, 2019

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): February 26, 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)	(IRS Employer Identification No.)

222 Robert Rose Drive, Murfreesboro, TN 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 (see General Instruction A.2. below):

- 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))

Item 8.01. Other Events.

The information included in Exhibit 99.1 (the "Tax Exhibit") to this Current Report on Form 8-K provides a summary of certain material federal income tax considerations relevant to an investment in the securities of National Health Investors, Inc. (the "Company"). The information in the Tax Exhibit supplements the discussion contained under the heading "Federal Income Tax Considerations and Consequences of Your Investment" contained in or incorporated by reference into prospectuses, and the discussion contained under the heading "Certain U.S. Federal Income Tax Considerations" contained in any prospectus supplement, filed by the Company under the Securities Act of 1933 prior to the date of this Current Report on Form 8-K, and the Tax Exhibit shall be deemed incorporated by reference into each such registration statement and shall supersede such discussions to the extent they are inconsistent with the Tax Exhibit.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Index

Exhibit Number	Description of Exhibit
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<u>99.1</u>	<u>Additional Material Federal Income Tax Considerations</u>
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SIGNATURE

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

NATIONAL HEALTH INVESTORS, INC.

By: /s/Roger R. Hopkins

Name: Roger R. Hopkins

Title: Principal Accounting Officer

Date: February 26, 2019

e="Arial" style="font-size:1.0pt;">

**Hotels, Restaurants & Leisure 0.1% (0.1% of Total Investments)**

42,041

BLB Worldwide Holdings Inc., (7), (12)

525,512

**Media 1.3% (1.0% of Total Investments)**

182,499

Metro-Goldwyn-Mayer, (7), (12)

4,938,879

**Total Common Stocks (cost \$16,996,423)**

**9,040,949**

**Principal**

**Amount (000)**

**Description (1)**

**Coupon**

**Maturity**

**Ratings (3)**

**Value**

**Convertible Bonds 0.3% (0.2% of Total Investments)**

**Communications Equipment 0.3% (0.2% of Total Investments)**

\$

1,000

Nortel Networks Corp., (6)

2.125%

4/15/14

D

\$

997,500

\$

1,000

**Total Convertible Bonds (cost \$867,500)**

**997,500**

**Principal**

Description (1)	Amount (000)
	Coupon
	Maturity
	Ratings (3)
	Value
<b>Corporate Bonds</b> 13.4% (10.2% of Total Investments)	
<b>Commercial Services &amp; Supplies</b> 0.1% (0.1% of Total Investments)	



\$

500

Ceridian Corporation

11.250%

11/15/15

CCC

\$

476,250

**Communications Equipment 1.1% (0.8% of Total Investments)**

1,750

Avaya Inc.

9.750%

11/01/15

CCC+

1,734,688

550

Nortel Networks Corp., (6)

1.750%

4/15/14

N/R

548,625

1,000

Nortel Networks Limited, (6)

0.000%

7/15/13

N/R

1,065,000

450

Nortel Networks Limited, (6)

10.750%

7/15/16

N/R

516,375

3,750

Total Communications Equipment

3,864,688

**Distributors 0.3% (0.2% of Total Investments)**

	1,000
HD Supply Inc., 144A	
	8.125%
	4/15/19
	B+
	1,073,750

**Diversified Telecommunication Services 0.9% (0.6% of Total Investments)**

	750
IntelSat Bermuda Limited, 144A	

11.500%

2/15/17

CCC+

774,375

750

IntelSat Bermuda Limited

11.500%

2/04/17

CCC+

781,875

1,500

IntelSat Bermuda Limited

11.250%

2/04/17

CCC+

1,556,250

3,000

Total Diversified Telecommunication Services

3,112,500

**Health Care Equipment & Supplies 1.4% (1.1% of Total Investments)**

2,450

Chiron Merger Sub Inc., 144A

10.500%

11/01/18

B

2,526,563

2,500

Merge Healthcare Inc.

11.750%

5/01/15

B+

2,687,500

4,950

Total Health Care Equipment & Supplies

5,214,063

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Health Care Providers & Services 2.4% (1.9% of Total Investments)

	2,000
Aurora Diagnostics Holdings LLC	
	10.750%
	1/15/18
	B3
	1,980,000
	2,750
HCA Inc., (11)	
	8.500%
	4/15/19
	BB+
	3,085,156



	1,000
LifeCare Holdings Inc.	
	9.250%
	8/15/13
	Caa3
	655,000
	396
Select Medical Corporation	
	7.625%
	2/01/15
	B-
	399,960
	3,000
Select Medical Corporation	
	6.267%

9/15/15

B-

2,842,500

9,146

Total Health Care Providers & Services

8,962,616

**Household Products 0.8% (0.6% of Total Investments)**

2,750

Sprectum Brands Inc.

9.500%

6/15/18

BB-

3,114,375

**IT Services 0.9% (0.7% of Total Investments)**

2,000

First Data Corporation, 144A

7.375%

6/15/19

BB-

	2,045,000
	1,228
First Data Corporation	
	10.550%
	9/24/15
	B-
	1,249,783
	3,228
Total IT Services	
	3,294,783
<b>Machinery 0.5% (0.4% of Total Investments)</b>	

	2,000
NES Rental Holdings Inc., 144A	
	12.250%
	4/15/15
	CCC+
	1,970,000
<b>Media 2.7% (2.1% of Total Investments)</b>	

	5,500
Clear Channel Communications, Inc.	
	5.500%
	9/15/14
	CCC-
	4,846,875
	3,750
Clear Channel Communications, Inc.	
	10.750%
	8/01/16
	CCC-
	2,765,625
	3,600
Clear Channel Communications, Inc.	

6.875%

6/15/18

CCC-

1,980,000

400

WMG Acquisition Group

11.500%

10/01/18

B3

436,000

13,250

Total Media

10,028,500

**Multiline Retail 0.2% (0.1% of Total Investments)**

500

Number Merger Sub Inc., 144A

11.000%

12/15/19

Caa1

541,250

**Pharmaceuticals - 0.8% (0.6% of Total Investments)**



	2,000
Valeant Pharmaceuticals International, 144A	
	7.000%
	10/01/20
	BB-
	2,027,500
	1,000
Valeant Pharmaceuticals International, 144A	
	7.250%
	7/15/22
	BB-
	25

997,500

3,000

Total Pharmaceuticals

3,025,000

**Road & Rail 0.5% (0.4% of Total Investments)**

2,000

Avis Budget Car Rental

2.957%

5/15/14

B+

1,970,000

**Software 0.8% (0.6% of Total Investments)**

850

Lawson Software Inc., 144A

11.500%

7/15/18

B-

27

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	952,000
	1,875
Lawson Software Inc., 144A	
	9.375%
	4/01/19
	B-
	1,959,374
	2,725
Total Software	
	2,911,374
\$	
	51,799
Total Corporate Bonds (cost \$46,388,968)	

**49,559,149**

**Principal**

Description (1)	Amount (000)
<b>Asset-Backed Securities 3.1% (2.4% of Total Investments)</b>	
\$	
Flatiron Collateralized Loan Obligation Limited, Series 2011-1A	1,500
	5.236%
	30

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1/15/23

BB

\$

1,186,164

1,500

Fraser Sullivan Collateralized Loan Obligations Limited, Series 2011-6A, 144A

5.970%

11/22/22

BB

1,312,785

2,000

LCM Limited Partnership, Collateralized Loan Obligations, 144A

6.428%

4/15/22

BB

1,676,862

31

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	1,200
LCM Limited Partnership, Collateralized Loan Obligations, 144A	
	5.278%
	4/15/22
	BBB
	1,079,519
	1,500
Madison Park Funding Limited, Collateralized Loan Obligations, Series 2012-8A, 144A	
	6.112%
	4/22/22
	BB
	1,224,302
	1,000
Madison Park Funding Limited, Collateralized Loan Obligations, Series 2012-8A, 144A	
	5.117%
	32



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4/22/22

BBB

868,542

2,500

Race Point Collateralized Loan Obligations, Series 2011-5A, 144A

6.970%

12/15/22

BB

2,294,252

2,000

Race Point Collateralized Loan Obligations, Series 2012-6A, 144A

5.970%

5/24/23

BB

1,725,000

\$

13,200

Total Asset-Backed Securities (cost \$11,029,306)

11,367,426

Principal

Description (1)	Amount (000)	Coupon	Maturity	Value
Short-Term Investments 1.7% (1.3% of Total Investments)				

\$

6,131

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Repurchase Agreement with Fixed Income Clearing Corporation, dated 4/30/12, repurchase price \$6,131,249, collateralized by \$4,205,000 U.S. Treasury Bonds, 6.125%, due 11/15/27, value \$6,260,194

0.010%

5/01/12

\$

6,131,247

**Total Short-Term Investments (cost \$6,131,247)**

**6,131,247**

**Total Investments (cost \$484,457,868) 130.3%**

481,799,173

**Borrowings** (32.4)% (8), (9)

(120,000,000

)

**Other Assets Less Liabilities** 2.1% (10)

8,050,447

Net Assets Applicable to Common Shares 100%

\$  
369,849,620

**Investments in Derivatives at April 30, 2012**

**Interest Rate Swaps outstanding:**

<b>Counterparty</b>	<b>Notional Amount</b>	<b>Fund Pay/Receive Floating Rate</b>	<b>Floating Rate Index</b>	<b>Fixed Rate* Fixed Rate*</b>	<b>Fixed Rate Payment Frequency</b>	<b>Termination Date</b>	<b>Unrealized Appreciation (Depreciation)</b>
Goldman Sachs	\$29,317,500	Receive	1-Month USD-LIBOR	1.300%	Monthly	4/20/14	\$ (548,122)
Morgan Stanley	29,317,500	Receive	1-Month USD-LIBOR	2.201	Monthly	4/20/16	(1,717,997) <b>\$(2,266,119)</b>

\* Annualized

**Fair Value Measurements**

Fair value is defined as the price that the Fund would receive upon selling an investment or transferring a liability in an orderly transaction to an independent buyer in the principal or most advantageous market for the investment. A three-tier hierarchy is used to maximize the use of observable market data and minimize the use of unobservable inputs and to establish classification of fair value measurements for disclosure purposes. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability. Observable inputs are based on market data obtained from sources independent of the reporting entity. Unobservable inputs reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability. Unobservable inputs are based on the best information available in the circumstances. The three-tier hierarchy of inputs is summarized in the three broad levels listed below:

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Level 1 Quoted prices in active markets for identical securities.

Level 2 Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).

Level 3 Significant unobservable inputs (including management's assumptions in determining the fair value of investments).

The inputs or methodologies used for valuing securities are not an indication of the risk associated with investing in those securities. The following is a summary of the Fund's fair value measurements as of April 30, 2012:

	Level 1	Level 2	Level 3	Total
Long-Term Investments:				
Variable Rate Senior Loan Interests	\$	\$404,702,902	\$	\$404,702,902
Common Stocks*		9,040,949		9,040,949
Convertible Bonds		997,500		997,500
Corporate Bonds		49,559,149		49,559,149
Asset-Backed Securities		11,367,426		11,367,426
Short-Term Investments:				
Repurchase Agreements		6,131,247		6,131,247
Derivatives:				
Interest Rate Swaps**		(2,266,119)		(2,266,119)
Total	\$	\$79,533,054	\$	\$479,533,054

\* Refer to the Fund's Portfolio of Investments for industry breakdown of Common Stocks classified as Level 2.

\*\* Represents net unrealized appreciation (depreciation) as reported in the Fund's Portfolio of Investments. During the period ended April 30, 2012, the Fund recognized no significant transfers to or from Level 1, Level 2 or Level 3.

### Derivative Instruments and Hedging Activities

The Fund records derivative instruments at fair value, with changes in fair value recognized on the Statement of Operations, when applicable. Even though the Fund's investments in derivatives may represent economic hedges, they are not considered to be hedge transactions for financial reporting purposes.

The following table presents the fair value of all derivative instruments held by the Fund as of April 30, 2012, the location of these instruments on the Statement of Assets and Liabilities, and the primary underlying risk exposure.

Underlying Risk Exposure	Derivative Instrument	Location on the Statement of Assets and Liabilities			
		Asset Derivatives		Liability Derivatives	
		Location	Value	Location	Value
Interest Rate	Swaps	Unrealized appreciation on interest rate swaps, net	\$	Unrealized depreciation on interest rate swaps, net	\$ 2,266,119

### Income Tax Information

The following information is presented on an income tax basis. Differences between amounts for financial statement and federal income tax purposes are primarily due to the treatment of paydown gains and losses, timing differences in recognizing certain gains and losses on investment transactions and recognition of premium amortization. To the extent that differences arise that are permanent in nature, such amounts are reclassified within the capital accounts on the Statement of Assets and Liabilities presented in the annual report, based on their federal tax basis treatment; temporary differences do not require reclassification. Temporary and permanent differences do not impact the net asset value of the Fund.

At April 30, 2012, the cost of investments (excluding investments in derivatives) was \$484,829,898.

Gross unrealized appreciation and gross unrealized depreciation of investments (excluding investments in derivatives) at April 30, 2012, were as follows:

Gross unrealized:	
Appreciation	\$ 16,569,695
Depreciation	(19,600,420)

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Net unrealized appreciation (depreciation) of investments

\$ (3,030,725)

For Fund portfolio compliance purposes, the Fund's industry classifications refer to any one or more of the industry sub-classifications used by one or more widely recognized market indexes or ratings group indexes, and/or as defined by Fund management. This definition may not apply for purposes of this report, which may combine industry sub-classifications into sectors for reporting ease.

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Senior Loans generally are subject to mandatory and/or optional prepayment. Because of these mandatory prepayment conditions and because there may be significant economic incentives for a Borrower to prepay, prepayments of Senior Loans may occur. As a result, the actual remaining maturity of Senior Loans held may be substantially less than the stated maturities shown.
- (3) Ratings: Using the highest of Standard & Poor's Group (Standard & Poor's), Moody's Investors Service, Inc. (Moody's) or Fitch, Inc. (Fitch) rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (4) Senior Loans generally pay interest at rates which are periodically adjusted by reference to a base short-term, floating lending rate plus an assigned fixed rate. These floating lending rates are generally (i) the lending rate referenced by the London Inter-Bank Offered Rate (LIBOR), or (ii) the prime rate offered by one or more major United States banks.  
Senior Loans may be considered restricted in that the Fund ordinarily is contractually obligated to receive approval from the Agent Bank and/or Borrower prior to the disposition of a Senior Loan.
- (5) Investment, or portion of investment, represents an unfunded Senior Loan commitment outstanding at April 30, 2012. Negative value represents unrealized depreciation on unfunded Senior Loan commitment outstanding at April 30, 2012.
- (6) At or subsequent to the end of the reporting period, this security is non-income producing. Non-income producing security, in the case of a bond, generally denotes that the issuer has (1) defaulted on the payment of principal or interest, (2) is under the protection of the Federal Bankruptcy Court or (3) the Fund's Adviser has concluded that the issue is not likely to meet its future interest payment obligations and has directed the Fund's custodian to cease accruing additional income on the Fund's records.
- (7) Non-income producing; issuer has not declared a dividend within the past twelve months.
- (8) Borrowings as a percentage of Total Investments is 24.9%.
- (9) The Fund segregates 100% of its eligible investments in the Portfolio of Investments as collateral for Borrowings.
- (10) Other Assets Less Liabilities includes the net Unrealized Appreciation (Depreciation) of derivative instruments as noted within Investments in Derivatives at April 30, 2012.
- (11) Investment, or portion of investment, has been pledged as collateral for investments in derivatives.
- (12) For fair value measurement disclosure purposes, Common Stock categorized as Level 2.
- N/R Not rated.
- DD1 Investment, or portion of investment, purchased on a delayed delivery basis.
- WI/DD Purchased on a when-issued or delayed delivery basis.
- 144A Investment is exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These investments may only be resold in transactions exempt from registration, which are normally those transactions with qualified institutional buyer.
- TBD Senior Loan purchased on a when-issued or delayed-delivery basis. Certain details associated with this purchase are not known prior to the settlement date of the transaction. In addition, Senior Loans typically trade without accrued interest and therefore a weighted average coupon rate is not available prior to settlement. At settlement, if still unknown, the Borrower or counterparty will provide the Fund with the final weighted average coupon rate and maturity date.
- USD-LIBOR United States Dollar-London Inter-Bank Offered Rate.



**Item 2. Controls and Procedures.**

a. The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act") (17 CFR 270.30a-3(c))) are effective, as of a date within 90 days of the filing date of this report that includes the disclosure required by this paragraph, based on their evaluation of the controls and procedures required by Rule 30a-3(b) under the 1940 Act (17 CFR 270.30a-3(b)) and Rule 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934 (17 CFR 240.13a-15(b) or 240.15d-15(b)).

b. There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a-3(d))) that occurred during the registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

**Item 3. Exhibits.**

File as exhibits as part of this Form a separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the 1940 Act (17 CFR 270.30a-2(a)), exactly as set forth below: EX-99 CERT Attached hereto.

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant) Nuveen Floating Rate Income Opportunity Fund

By (Signature and Title)        /s/ Kevin J. McCarthy  
Kevin J. McCarthy  
Vice President and Secretary

Date: June 29, 2012

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By (Signature and Title)        /s/ Gifford R. Zimmerman  
Gifford R. Zimmerman  
Chief Administrative Officer (principal executive officer)

Date: June 29, 2012

By (Signature and Title)        /s/ Stephen D. Foy  
Stephen D. Foy  
Vice President and Controller (principal financial officer)

Date: June 29, 2012

