

Hutchens James Justin  
 Form 4  
 July 19, 2012

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: January 31, 2005  
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
 Hutchens James Justin

2. Issuer Name and Ticker or Trading Symbol  
 NATIONAL HEALTH INVESTORS INC [NHI]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
 222 ROBERT ROSE DRIVE  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 07/17/2012

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
 CEO and President

MURFREESBORO, TN 37129  
 (City) (State) (Zip)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 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. 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 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)			
				(A) or (D)	Price					
Common Stock	07/17/2012		M	V	50,000	A	\$ 47.52	84,819	D	
Common Stock	07/17/2012		F		43,709	D	\$ 54.36	41,110	D	

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

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SEC 1474 (9-02)

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**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, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	Amount or Number of Shares
Stock Options (Right to Buy)	\$ 47.52	07/17/2012		M	50,000	02/21/2012 02/21/2017	Common Stock	50,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Hutchens James Justin 222 ROBERT ROSE DRIVE MURFREESBORO, TN 37129	X		CEO and President	

## Signatures

/s/J. Justin Hutchens  
Date: 07/18/2012

\*\*Signature of Reporting Person Date

## Explanation of Responses:

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

\*\* 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. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number. STYLE="BORDER-BOTTOM:1px solid #000000">(11)

Percent of Class Represented by Amount in Row (9)

7.2%

(12)

Type of Reporting Person

CO

(1) Name of Reporting Persons

I.R.S. Identification No. of Above Persons (Entities Only)

SIPCO Limited

(2) Check the Appropriate Box if a Member of a Group

(a) ..

(b) ..

(3) SEC USE ONLY

(4) Citizenship or Place of Organization

Cayman Islands, B.W.I.

(5) Sole Voting Power

NUMBER OF	None
SHARES	(6) Shared Voting Power
BENEFICIALLY	
OWNED BY	1,661,254
EACH	(7) Sole Dispositive Power
REPORTING	
PERSON	None
WITH	(8) Shared Dispositive Power

1,661,254

(9) Aggregate Amount Beneficially Owned by Each Reporting Person

1,661,254

(10) Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares

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(11) Percent of Class Represented by Amount in Row (9)

7.2%

(12) Type of Reporting Person

CO

(1) Name of Reporting Persons

I.R.S. Identification No. of Above Persons (Entities Only)

Investcorp/(212) Ventures Technology Fund I, L.P.

(2) Check the Appropriate Box if a Member of a Group

(a) ..

(b) ..

(3) SEC USE ONLY

(4) Citizenship or Place of Organization

Delaware

(5) Sole Voting Power

NUMBER OF

None

SHARES

(6) Shared Voting Power

BENEFICIALLY

OWNED BY

1,661,254

EACH

(7) Sole Dispositive Power

REPORTING

PERSON

None

WITH

(8) Shared Dispositive Power

1,661,254

(9) Aggregate Amount Beneficially Owned by Each Reporting Person

1,661,254

(10) Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares

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(11) Percent of Class Represented by Amount in Row (9)

7.2%

(12) Type of Reporting Person

PN

Item 1(a). Name of Issuer: **PortalPlayer, Inc.**

Item 1(b). Address of Issuer's Principal Executive Offices:

**3255 Scott Boulevard, Bldg.1**

**Santa Clara, California 95054**

Item 2(a). Name of Person Filing:

Investcorp, S.A.

SIPCO Limited

Investcorp/(212) Ventures Technology Fund I, L.P.

Item 2(b). Address of Principal Business Office or, if None, Residence:

Investcorp, S.A.: 6 rue Adolphe Fischer, L-1520 Luxembourg N400000

SIPCO Limited: West Wind Building, P.O. Box 1111, Harbour Drive, Georgetown, Grand Cayman, Cayman Islands, B.W.I

Investcorp/(212) Ventures Technology Fund I, L.P.: c/o Investcorp Management Services Limited, Investcorp House, P.O. Box 5340, Manama, Bahrain

Item 2(c). Citizenship:

Investcorp, S.A.: Luxembourg

SIPCO Limited: Cayman Islands, B.W.I.

Investcorp/(212) Ventures Technology Fund I, L.P.: Delaware

Item 2(d). Title of Class of Securities:

**Common Stock, Par Value \$0.0001 per share.**

Item 2(e). CUSIP Number: **736187204**

Item 3. If This Statement is Filed Pursuant to Rule 13d-1(b), or 13d-2(b) or (c), Check Whether the Person Filing is a:  
Not applicable.

Item 4. Ownership:

(a) Amount beneficially owned:

(i) Investcorp, S.A. may be deemed the beneficial owner of 1,661,254 shares of Common Stock.

(ii) SIPCO Limited may be deemed the beneficial owner of 1,661,254 shares of Common Stock.

(iii) Investcorp/(212) Ventures Technology Fund I, L.P. is the beneficial owner of 1,661,254 shares of Common Stock.

(b) Percent of Class (based upon 23,069,755 shares of Common Stock issued and outstanding after giving effect to the completion of the Issuer's initial public offering and the underwriters' exercise of their overallotment option in connection therewith, as set forth in the Issuer's Prospectus, filed on November 19, 2004 pursuant to Rule 424(b)(i) of the Securities Act of 1933, as amended):

(i) 7.2% for Investcorp, S.A.

(ii) 7.2% for SIPCO Limited.



(iii) 7.2% for Investcorp/(212) Ventures Technology Fund I, L.P.

(c) Number of shares as to which such person has:

(i) Sole power to vote or direct the vote:

None

(ii) Shared power to vote or direct the vote:

1,661,254 shares for Investcorp, S.A.

1,661,254 shares for SIPCO Limited

1,661,254 shares for Investcorp/(212) Ventures Technology Fund I, L.P.

(iii) Sole power to dispose or to direct the disposition of:

None

(iv) Shared power to dispose or to direct the disposition of:

1,661,254 shares for Investcorp, S.A.

1,661,254 shares for SIPCO Limited

1,661,254 shares for Investcorp/(212) Ventures Technology Fund I, L.P.

Item 5. Ownership of Five Percent or Less of a Class:

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following " .

Item 6. Ownership of More than Five Percent on Behalf of Another Person:

Not applicable.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person:

Not applicable.

Item 8. Identification and Classification of Members of the Group:

Not applicable.

Item 9. Notice of Dissolution of Group:

Not applicable.

Item 10. Certifications:

(a) Not applicable.

(b) Not applicable.

Signature

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: February 14, 2005

INVESTCORP, S.A.

By: /s/ ZAHID ZAKIUDDIN  
Name: **Zahid Zakiuddin**  
Title: **Authorized Representative**

SIPCO LIMITED

By: /s/ GARY S. LONG  
Name: **Gary S. Long**  
Title: **Director**

INVESTCORP/(212) VENTURES TECHNOLOGY  
FUND I, L.P.

By: TECHNOLOGY VENTURES LIMITED, its  
general partner

By: /s/ EBRAHIM H. EBRAHIM  
Name: **Ebrahim H. Ebrahim**  
Title: **Director**

EXHIBIT INDEX

Exhibit No.

Description

- |    |   |
|----|---|
| 1. | Agreement Pursuant to Rule 13d-1(k)(1) Concerning Joint Schedule 13G Filing |
|----|---|