

POWELL JULIA W  
Form 4  
February 24, 2012

**FORM 4**

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

OMB APPROVAL

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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 \*  
POWELL JULIA W

2. Issuer Name and Ticker or Trading Symbol  
NATIONAL HEALTHCARE CORP  
[NHC]

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

(Last) (First) (Middle)  
3712 LASCASSAS PIKE  
  
(Street)

3. Date of Earliest Transaction  
(Month/Day/Year)  
02/22/2012

\_\_\_\_ Director  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
Sr. V.P., Patient Services

MURFREESBORO, TN 37130  
  
(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 Indirect Beneficial Ownership (Instr. 4) |         |   |
|--|--------------------------------------|--|--------------------------------|---|---|--|---|---------|---|
|  |                                      |  | Code                           | V   | Amount (D) Price  |  |   |         |   |
| Shares of Common Stock in my name and my spouse's name | 02/22/2012                           |  | M                              |   | 4,000<br>(1)  | A  | \$ 46.69  | 121,010 | D |
| Shares of Series A Convertible Preferred Stock         |                                      |  |                                |   |   |  |   | 83,010  | D |

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

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(9-02)

**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 |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
| Option to purchase Common Stock            | \$ 46.69   | 02/22/2012                           |  | M                              | 4,000   | 02/21/2012 02/29/2016                                    | Common Stock  | 40,000                     |

## Reporting Owners

| Reporting Owner Name / Address                                  | Relationships |           |                                  |       |
|---|---------------|-----------|----------------------------------|-------|
|   | Director      | 10% Owner | Officer                          | Other |
| POWELL JULIA W<br>3712 LASCASSAS PIKE<br>MURFREESBORO, TN 37130 |               |           | Sr. V.P.,<br>Patient<br>Services |       |

## Signatures

Julia W. Powell                      02/24/2012  
 \*\*Signature of                      Date  
 Reporting Person

## 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).
- (1) These stock options were granted pursuant to the Company's 2005 Stock Option Plan on March 1, 2011. The grant and exercise of these stock options are exempt from Section 16(b) pursuant to Rule 16b-3(d).

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.