

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

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**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 3, 2012 (May 3, 2012)**

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**NATIONAL HEALTHCARE CORPORATION**  
(Exact name of registrant as specified in its charter)

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**Delaware**  
(State or other jurisdiction of  
incorporation)

**001-13489**  
(Commission File Number)

**52-2057472**  
(I.R.S. Employer Identification No.)

**100 Vine Street**  
**Murfreesboro, Tennessee**  
(Address of Principal Executive  
Offices)

**37130**  
(Zip Code)

**Registrant's telephone number, including area code: (615) 890-2020**

**Not Applicable**  
(Former name or former address, if changed since last report)

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**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 (17CFR 240.13e-4(c))

**Item 2.02. Results of Operations and Financial Condition**

National HealthCare Corporation (“NHC”) issued a press release on May 3, 2012 announcing its first quarter 2012 earnings. The entire press release is attached as Exhibit 99.1 and is incorporated by reference herein.

**Item 8.01. Other Events.**

NHC issued a press release on May 3, 2012 announcing its preferred and common dividends. The entire press release is attached as Exhibit 99.2 and is incorporated by reference herein.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description of Exhibit</u>
99.1	Copy of press release issued on May 3, 2012 by National HealthCare Corporation announcing first quarter 2012 earnings
99.2	Copy of press release issued on May 3, 2012 by National HealthCare Corporation announcing preferred and common dividends

**SIGNATURES**

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 hereunto duly authorized.

Date: May 3, 2012

NATIONAL HEALTHCARE CORPORATION

By: /s/ Donald K. Daniel  
Name: Donald K. Daniel  
Title: Senior VP/Controller  
Principal Accounting Officer



For release: May 3, 2012  
Contact: Gerald Coggin, Sr. VP of Corporate Relations  
Phone: (615) 890-2020

## **NHC Reports First Quarter Earnings**

MURFREESBORO, Tenn. -- National HealthCare Corporation (NYSE Amex: NHC, NHC.PRA), a publicly traded long-term health care company, today announced net income available to common shareholders for the quarter ended March 31, 2012 of \$10,508,000 compared to \$16,556,000 for the quarter ended March 31, 2011, a decrease of 36.5%. Net income was \$0.76 per common share basic for the quarter ended March 31, 2012 compared to \$1.21 per common share basic for the quarter ended March 31, 2011. For comparative purposes, operating expenses for the 2011 three-month period included favorable results within our accrued risk reserves of \$10,500,000 (approximately \$6,825,000 after income taxes or \$0.50 per common share basic). Excluding this adjustment, the quarter ended March 31, 2012 would have reflected an increase of 8.0% in net income available to common shareholders compared to the same period in 2011.

Revenues for the three months ended March 31, 2012 totaled \$190,086,000 compared to \$192,948,000 for the same three months of 2011, a decrease of 1.5%. Operating results for the first quarter of 2012 compared to the quarter last year were negatively affected by decreases in Medicare and Medicaid per diem rates and benefitted from an improved patient mix and cost saving measures.

### **Forward-Looking Statements**

Statements in this press release that are not historical facts are forward-looking statements. NHC cautions investors that any forward-looking statements made involve risks and uncertainties and are not guarantees of future performance. The risks and uncertainties are detailed from time to time in reports filed by NHC with the S.E.C., including Forms 8-K, 10-Q and 10-K, and include, among others, the following: liabilities and other claims asserted against us and patient care liabilities, as well as the resolution of current litigation; availability of insurance and assets for indemnification; national and local economic conditions; including their effect on the availability and cost of labor, utilities and materials; the effect of government regulations and changes in regulations governing the healthcare industry, including our compliance with such regulations; changes in Medicare and Medicaid payment levels and methodologies and the application of such methodologies by the government and its fiscal intermediaries, the ability of third parties for whom we have guaranteed debt to refinance certain short term debt obligations; and other factors referenced or incorporated by reference in the S.E.C. filings. The risks included here are not exhaustive. All forward-looking statements represent NHC's best judgment as of the date of this release.

### **About NHC**

NHC affiliates operate for themselves and third parties 75 long-term health care centers with 9,450 beds. NHC affiliates also operate 37 homecare programs, six independent living centers and 17 assisted living communities. NHC's other services include Alzheimer's units, long-term care pharmacies, hospice, a rehabilitation services company, and providing management and accounting services to third parties. Other information about the company can be found on our web site at [www.nhccare.com](http://www.nhccare.com).

**Interim Condensed Consolidated Statements of Income***(in thousands, except share and per share amounts)*

	Three Months Ended March 31	
	<u>2012</u>	<u>2011</u>
Revenues:		
Net patient revenues	\$ 176,113	\$ 177,553
Other revenues	<u>13,973</u>	<u>15,395</u>
Net operating revenues	<u>190,086</u>	<u>192,948</u>
Costs and Expenses:		
Salaries, wages and benefits	106,471	108,762
Other operating	51,528	41,389
Facility rent	9,847	9,865
Depreciation and amortization	7,380	6,962
Interest	<u>118</u>	<u>89</u>
Total costs and expenses	<u>175,344</u>	<u>167,067</u>
Income Before Non-Operating Income	14,742	25,881
Non-Operating Income	<u>5,868</u>	<u>4,561</u>
Income Before Income Taxes	20,610	30,442
Income Tax Provision	<u>(7,934)</u>	<u>(11,718)</u>
Net Income	12,676	18,724
Dividends to Preferred Stockholders	<u>(2,168)</u>	<u>(2,168)</u>
Net Income Available to Common Stockholders	<u>\$ 10,508</u>	<u>\$ 16,556</u>
Earnings Per Common Share		
Basic	\$ 0.76	\$ 1.21
Diluted	\$ 0.76	\$ 1.15
Weighted average common shares outstanding		
Basic	13,840,079	13,680,135
Diluted	13,908,274	16,327,236

**Balance Sheet Data**

(in thousands)

	March 31	Dec. 31
	<u>2012</u>	<u>2011</u>
Cash and marketable securities	\$ 291,181	\$ 280,271
Current assets	371,258	362,186
Property and equipment, net	424,715	429,651
Total assets	874,282	865,672
Current liabilities	204,851	215,907
Long-term debt	10,000	10,000
Stockholders' equity	629,032	611,736

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**Selected Operating Statistics**

	Three Months Ended	
	March 31	
	<u>2012</u>	<u>2011</u>
<b>Per Diems:</b>		
Medicare	\$ 429.01	\$ 449.36
Managed Care	\$ 402.53	\$ 417.07
Medicaid	\$ 157.45	\$ 158.75
Private Pay and Other	\$ 191.01	\$ 188.02
<b>Patient Days:</b>		
Medicare	123,128	119,778
Managed Care	29,205	25,079
Medicaid	275,287	280,701
Private Pay and Other	<u>148,731</u>	<u>148,281</u>
	<b>576,351</b>	<b>573,839</b>
<b>Average Per Diem</b>	<b>\$ 236.54</b>	<b>\$ 238.26</b>

## Exhibit 99.2

# NHC

NATIONAL HEALTHCARE CORPORATION

For release: May 3, 2012  
Contact: Gerald Coggin, Senior VP of Corporate Relations  
Phone: (615) 890-2020

## NHC to Pay Common and Preferred Dividends

MURFREESBORO, Tenn. -- National HealthCare Corporation (NYSE Amex: NHC, NHC.PRA), one of the nation's oldest long-term health care companies, announced today that it will pay a quarterly dividend of 30 cents per common share to shareholders of record on June 29, 2012 and payable on August 31, 2012 and a dividend of 20 cents per preferred share to shareholders of record on June 15, 2012 and payable on July 16, 2012.

### **Forward-Looking Statements**

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