

OMEGA HEALTHCARE INVESTORS INC

Form S-4/A

April 05, 2019

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As filed with the Securities and Exchange Commission on April 5, 2019

Registration No. 333-229594

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Amendment No. 2

to

FORM S-4

REGISTRATION STATEMENT

UNDER THE SECURITIES ACT OF 1933

Omega Healthcare Investors, Inc.

(Exact name of registrant as specified in its charter)

Maryland	6798	38-3041398
(State or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification No.)

303 International Circle

Suite 200

Hunt Valley, Maryland 21030

(Address of principal executive offices / Zip Code)

(410) 427-1700

(Registrant's telephone number, including area code)

C. Taylor Pickett

Chief Executive Officer

Omega Healthcare Investors, Inc.

303 International Circle

Suite 200

Hunt Valley, Maryland 21030

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies of communications to:

Rick Miller	John W. McRoberts	David P. Slotkin
Eliot W. Robinson	Chairman and Chief Executive	Lauren C. Bellerjeau
Terrence A. Childers	Officer	Andrew P. Campbell
Bryan Cave Leighton Paisner LLP	MedEquities Realty Trust, Inc.	Morrison & Foerster LLP
One Atlantic Center, Fourteenth	3100 West End Avenue, Suite	2000 Pennsylvania Avenue NW, Suite
Floor	1000	6000
1201 West Peachtree Street, NW	Nashville, Tennessee 37203	Washington, D.C. 20006-1888
Atlanta, Georgia 30309-3488	(615) 627-4710	(202) 887-1500
(404) 572-6600		

Approximate date of commencement of proposed sale of securities to the public: As soon as practicable after this registration statement becomes effective.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box.

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If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or emerging growth company. See the definitions of “large accelerated filer,” “accelerated filer,” “smaller reporting company,” and “emerging growth company” in Rule 12b-2 of the Exchange Act.

Large accelerated filer            Accelerated filer    Non-accelerated filer    Smaller reporting company

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 7(a)(2)(B) of the Securities Act.

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer)

Exchange Act Rule 14d-1(d) (Cross-Border Third Party Tender Offer)

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act or until the registration statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

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Information contained herein is subject to completion or amendment. A registration statement relating to the securities offered by this proxy statement/prospectus has been filed with the Securities and Exchange Commission. These securities may not be sold nor may offers to buy these securities be accepted prior to the time the registration statement becomes effective. This proxy statement/prospectus shall not constitute an offer to sell or the solicitation of any offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

PRELIMINARY PROXY STATEMENT AND PROSPECTUS  
SUBJECT TO COMPLETION – DATED APRIL 5, 2019

PROXY STATEMENT FOR THE SPECIAL MEETING OF  
MEDEQUITIES REALTY TRUST, INC.  
and  
PROSPECTUS OF  
OMEGA HEALTHCARE INVESTORS, INC.

MERGER PROPOSED — YOUR VOTE IS VERY IMPORTANT

Dear Stockholders of MedEquities Realty Trust, Inc.,

The board of directors of Omega Healthcare Investors, Inc. (which we refer to as “Omega”) and the board of directors of MedEquities Realty Trust, Inc. (which we refer to as “MedEquities”) have each unanimously approved an Agreement and Plan of Merger, dated as of January 2, 2019, as it may be amended from time to time (which we refer to as the “merger agreement”) by and among MedEquities, MedEquities OP GP, LLC, MedEquities Realty Operating Partnership, LP, Omega and OHI Healthcare Properties Limited Partnership. Pursuant to the merger agreement, MedEquities will merge with and into Omega, with Omega surviving (which we refer to as the “merger”). The combined company after the merger (which we refer to as the “combined company”) will retain the name “Omega Healthcare Investors, Inc.” and will continue to trade on the New York Stock Exchange (which we refer to as the “NYSE”) under the symbol “OHI”. The executive officers and directors of Omega immediately prior to the effective time of the merger will continue to serve as the executive officers and directors of the combined company. The obligations of MedEquities and Omega to effect the merger are subject to the satisfaction or waiver of certain customary conditions set forth in the merger agreement (including the approval of MedEquities stockholders).

If the merger is completed, each share of MedEquities common stock outstanding immediately prior to the effective time of the merger (which we refer to as the “merger effective time”) will be converted into the right to receive (i) 0.235 of a share of Omega common stock, plus the right to receive cash in lieu of issuance of any fractional shares of Omega common stock, and (ii) \$2.00 in cash, without interest, subject to adjustments as set forth in the merger agreement under certain limited circumstances. In addition, MedEquities will declare a special dividend of \$0.21 per share of MedEquities common stock (which we refer to as the “closing dividend”) payable to the holders of MedEquities common stock as of the closing date of the merger, which will be payable together with the cash consideration in the merger in accordance with the terms of the merger agreement.

In connection with the merger, MedEquities will hold a special meeting of its stockholders on May 15, 2019 at MedEquities’ headquarters located at 3100 West End Avenue, Suite 1000, Nashville, Tennessee 37203. At the MedEquities special meeting, MedEquities stockholders will be asked to vote on (i) a proposal to approve the merger on the terms and conditions set forth in the merger agreement, and (ii) a proposal to approve one or more adjournments of the MedEquities special meeting to another date, time or place, if necessary, to solicit additional proxies in favor of the proposal to approve the merger.

The record date for determining the MedEquities stockholders entitled to receive notice of, and to vote at, the MedEquities special meeting is the close of business on March 4, 2019. The proposal to approve the merger on the

terms and conditions set forth in the merger agreement requires the affirmative vote of holders of shares of MedEquities common stock entitled to cast a majority of all the votes entitled to be cast on the proposal as of the close of business on the record date for the MedEquities special meeting. The merger cannot be completed without the approval by MedEquities stockholders of this proposal and is subject to other customary closing conditions. Approval of the merger by stockholders of Omega is not required.

After careful consideration, the MedEquities board of directors has unanimously approved the merger, the merger agreement and the other transactions contemplated by the merger agreement, and has declared the merger and the other transactions contemplated by the merger agreement advisable and in the best interests of MedEquities and its stockholders. Accordingly, the MedEquities board of directors recommends that you vote "FOR" the approval of the merger. In addition, the MedEquities board of directors recommends that you vote "FOR" the approval of any adjournment of the special meeting to a later date or time, if necessary or appropriate, including for the purpose of soliciting additional proxies if there are not sufficient votes at the time of the special meeting to approve the merger. The proxy statement/prospectus accompanying this letter provides you with more specific information concerning MedEquities, Omega, the special meeting, the merger, the merger agreement and the other transactions contemplated by the merger agreement. This document is also a prospectus for shares of Omega common stock that will be issued pursuant to the merger agreement. We encourage you to read this proxy statement/ prospectus carefully before voting, including the section entitled "Risk Factors" beginning on page 23.

Your vote is very important, regardless of the number of shares of MedEquities common stock you own. Whether or not you plan to attend the MedEquities special meeting, please submit a proxy to vote your shares as promptly as possible to make sure that your shares of MedEquities common stock are represented at the MedEquities special meeting. Please review this proxy statement/prospectus for more complete information regarding the merger and the MedEquities special meeting.

Sincerely,

John W. McRoberts

Chief Executive Officer and

Chairman of the Board of Directors

Neither the United States Securities and Exchange Commission nor any state securities regulatory agency has approved or disapproved the merger or the securities to be issued under this proxy statement/prospectus or has passed upon the adequacy or accuracy of the disclosure in this proxy statement/ prospectus. Any representation to the contrary is a criminal offense.

The accompanying proxy statement/prospectus is dated  
on or about \_\_\_\_\_, 2019.

\_\_\_\_\_, 2019 and is first being mailed to MedEquities stockholders

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MedEquities Realty Trust, Inc.

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS TO BE HELD ON MAY 15, 2019

3100 West End Avenue, Suite 1000

Nashville, TN 37203

(615) 627-4710

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS

TO BE HELD ON MAY 15, 2019

To the Stockholders of MedEquities Realty Trust, Inc.:

You are cordially invited to attend a special meeting of stockholders of MedEquities Realty Trust, Inc., (which we refer to as “MedEquities”).

**WHEN:** 10:00 a.m. local time on May 15, 2019.

**WHERE:** MedEquities’ headquarters located at 3100 West End Avenue, Nashville, Tennessee 37203.

**ITEMS OF BUSINESS:**

1.  
To consider and vote on the merger (which we refer to as the “merger”) of MedEquities with and into Omega Healthcare Investors, Inc. (which we refer to as “Omega”) pursuant to the Agreement and Plan of Merger, dated as of January 2, 2019, by and among MedEquities, MedEquities OP GP, LLC, MedEquities Realty Operating Partnership, LP, Omega and OHI Healthcare Properties Limited Partnership, as it may be amended from time to time (which we refer to as the “merger agreement”) (Proposal 1); and

2.  
To consider and vote on a proposal to approve any adjournment of the special meeting to a later date or time, if necessary or appropriate, including for the purpose of soliciting additional proxies if there are not sufficient votes at the time of the special meeting to approve the merger (Proposal 2).

The foregoing items of business are more fully described in the attached proxy statement, which forms a part of this notice and is incorporated herein by reference. Stockholders of record as of the close of business on March 4, 2019 will be entitled to notice of and to vote at the special meeting or any postponement or adjournment thereof.

**RECORD DATE:**

**RECOMMENDATIONS:** MedEquities’ board of directors (which we refer to as the “MedEquities Board”) has unanimously approved the merger, the merger agreement and the other transactions contemplated by the merger agreement, and has declared the merger and the other transactions contemplated by the merger agreement advisable and in the best interests of MedEquities and its stockholders. The MedEquities Board recommends that you vote:

- “FOR” Proposal 1 (the proposal to approve the merger); and

- “FOR” Proposal 2 (the proposal to approve any adjournment of the special meeting to a later date or time, if necessary or appropriate, including for the purpose of soliciting additional proxies if there are not sufficient votes at the time of the special meeting to

approve the merger).

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AVAILABLE ADDITIONAL INFORMATION

This proxy statement/prospectus incorporates by reference important business and financial information about Omega and MedEquities from other documents that are not included in or delivered with this proxy statement/prospectus. This information is available to you without charge upon your request. You can obtain the documents incorporated by reference into this proxy statement/prospectus by requesting them in writing or by telephone from the appropriate company at the following addresses and telephone numbers:

Omega Healthcare Investors, Inc.

303 International Circle

Suite 200

Hunt Valley, Maryland 21030

Attn: Matthew Gourmand, Senior VP of Investor Relations

(410) 427-1714

MedEquities Realty Trust, Inc.

3100 West End Avenue

Suite 1000

Nashville, Tennessee 37203

Attn: Investor Relations

(615) 760-1104

In order to ensure timely delivery of these documents, you should make your request by May 8, 2019, to receive them before the MedEquities special meeting.

You can also obtain documents incorporated by reference into this document through the website of the Securities and Exchange Commission (the "SEC") at [www.sec.gov](http://www.sec.gov). For a more detailed description of the information incorporated by reference into this proxy statement/prospectus and how you may obtain it, see "Where You Can Find More Information".

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**ABOUT THIS PROXY STATEMENT/PROSPECTUS**

This proxy statement/prospectus, which forms part of a registration statement on Form S-4 filed with the SEC by Omega (File No. 333-229594), constitutes a prospectus of Omega under Section 5 of the Securities Act of 1933, as amended (which we refer to as the “Securities Act”), with respect to the shares of common stock, par value \$0.10 per share, of Omega, to be issued to MedEquities stockholders pursuant to the merger agreement. This document also constitutes a proxy statement of MedEquities under Section 14(a) of the Securities Exchange Act of 1934, as amended (which we refer to as the “Exchange Act”). It also constitutes a notice of meeting with respect to the special meeting of MedEquities stockholders, at which MedEquities stockholders will be asked to consider and vote upon the merger. You should rely only on the information contained in or incorporated by reference into this proxy statement/prospectus. Omega and MedEquities have not authorized anyone to provide you with information that is different from that contained in or incorporated by reference into this proxy statement/ prospectus. This proxy statement/prospectus is dated \_\_\_\_\_, 2019, and you should not assume that the information contained in this proxy statement/prospectus is accurate as of any date other than the date hereof or any earlier date provided herein. Further, you should not assume that the information incorporated by reference into this proxy statement/prospectus is accurate as of any date other than the date of the incorporated document or any earlier date provided therein. Neither the mailing of this proxy statement/prospectus to MedEquities stockholders nor the issuance by Omega of shares of its common stock pursuant to the merger agreement will create any implication to the contrary. This proxy statement/prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, any securities, or the solicitation of a proxy, in any jurisdiction in which or from any person to whom it is unlawful to make any such offer or solicitation in such jurisdiction. Information contained in this proxy statement/prospectus regarding Omega has been provided by Omega and information contained in this proxy statement/prospectus regarding MedEquities has been provided by MedEquities.

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QUESTIONS AND ANSWERS ABOUT THE MERGER AND THE SPECIAL MEETING

The following is a set of some questions and answers that you, as a stockholder of MedEquities, may have in connection with the proposed merger between MedEquities and Omega. Omega and MedEquities urge you to read carefully this entire proxy statement/prospectus, including the Annexes and the documents incorporated by reference into this proxy statement/prospectus, because the information in this section does not provide all the information that might be important to you.

Q:

What is the merger?

A:

Omega and MedEquities have entered into the merger agreement, pursuant to which, subject to the satisfaction or waiver of the conditions set forth in the merger agreement, at the merger effective time, MedEquities will merge with and into Omega, with Omega continuing as the surviving company in the merger. Immediately following the merger effective time, Omega will contribute all of the assets of MedEquities, which in substantial part consist of 100% of the issued and outstanding equity interests in MedEquities' operating partnership, MedEquities Realty Operating Partnership, LP (which we refer to as the "MedEquities OP"), to OHI Healthcare Properties Limited Partnership, an operating partnership that is a subsidiary of Omega (which we refer to as the "Omega OP"). A copy of the merger agreement is attached as Annex A to this proxy statement/prospectus.

Q:

What will holders of MedEquities common stock receive in the merger?

A:

As a result of the merger, each share of MedEquities common stock (other than shares held by Omega, MedEquities or their respective wholly owned subsidiaries, which shares shall automatically be cancelled and retired and will cease to exist with no consideration being delivered in exchange therefor) that is issued and outstanding immediately prior to the merger effective time will be cancelled and retired and automatically converted into the right to receive the following (which we refer to as the "merger consideration"):

- 0.235 of a share of Omega common stock (which we refer to as the "exchange ratio"), subject to adjustment under certain limited circumstances, plus the right to receive cash in lieu of any fractional shares of Omega common stock; and
- an amount in cash equal to \$2.00, subject to adjustment under certain limited circumstances.

Q:

Will holders of MedEquities common stock receive anything other than the merger consideration in connection with the merger?

A:

MedEquities will declare a special dividend (which we refer to as the "closing dividend") of \$0.21 per share of MedEquities common stock payable to the holders of MedEquities common stock as of the closing date of the merger. The closing dividend will be payable together with the cash consideration from the merger. The closing dividend will be paid by Omega or, if requested by Omega and subject to certain conditions, including the availability of funds of MedEquities, by MedEquities.

Q:

What happens if the market price of shares of Omega common stock or MedEquities common stock changes before the merger effective time?

A:

No change will be made to the merger consideration if the market price of shares of Omega common stock or MedEquities common stock changes before the merger effective time. Accordingly, the value of the stock portion of the merger consideration to be received by MedEquities stockholders in the merger will depend on the market price of shares of Omega common stock at the merger effective time.

Q:

What will happen to outstanding MedEquities equity compensation awards in the merger?

A:

Each outstanding restricted share of MedEquities common stock, whether vested or unvested, will vest in full (if not already vested) and will be cancelled and retired and automatically converted into the right to receive the merger consideration. Each outstanding MedEquities restricted stock unit will be cancelled and retired and automatically forfeited at the merger effective time and no consideration will be paid with respect thereto. See “The Merger Agreement — Treatment of Restricted Shares and Restricted Stock Units”.

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Q:

Why am I receiving this proxy statement/prospectus?

A:

The merger cannot be completed unless, among other conditions, the holders of MedEquities common stock vote to approve the merger on the terms and conditions set forth in the merger agreement (which we refer to as the “merger proposal”). Subject to the terms of the merger agreement, MedEquities will hold a special meeting of its stockholders to obtain approval for the merger proposal.

This proxy statement/prospectus contains important information about the merger being voted on at the MedEquities special meeting, and you should read it carefully. It is a proxy statement because the MedEquities Board is soliciting proxies from MedEquities stockholders. It is a prospectus because Omega will issue shares of Omega common stock in connection with the merger. The enclosed voting materials allow you to submit a proxy to vote your shares without attending the MedEquities special meeting.

Your vote is important. We encourage you to authorize a proxy to vote as soon as possible.

Q:

Why is MedEquities proposing the merger?

A:

After careful consideration and consultation with MedEquities’ executive management team as well as its outside legal and financial advisors, the MedEquities Board has recommended that the MedEquities stockholders approve the merger proposal based upon numerous factors, including the fact that the merger consideration, together with the closing dividend, represented a 53.1% premium based on the closing prices of the MedEquities common stock and Omega common stock on December 31, 2018, the last trading day prior to the announcement of the merger agreement, and the mix of merger consideration between cash and Omega common stock will provide MedEquities stockholders with both immediate cash value and an opportunity to have an ownership stake in the combined company as stockholders, which is expected to provide a number of significant potential strategic opportunities and benefits. See “The Merger — Recommendation of the MedEquities Board and Reasons for the Merger”.

Q:

Will MedEquities continue to pay regular dividends prior to the closing of the merger?

A:

In addition to the closing dividend and pursuant to the terms of the merger agreement, MedEquities will be permitted to declare and pay its regular quarterly dividends in an amount not to exceed \$0.21 per share of MedEquities common stock per quarter; however, MedEquities will not pay any dividend with respect to the third quarter of 2018.

Q:

When and where is the MedEquities special meeting?

A:

The MedEquities special meeting is scheduled to be held on May 15, 2019, at 10:00 a.m., local time, at MedEquities’ headquarters located at 3100 West End Avenue, Suite 1000, Nashville, Tennessee 37203.

Q:

Who is entitled to vote at the MedEquities special meeting?

A:

Only holders of record of MedEquities common stock (or their duly appointed proxies) at the close of business on March 4, 2019, the record date, are entitled to vote at the MedEquities special meeting and any postponement or

adjournment of the MedEquities special meeting.

Q:

How do I vote?

A:

After you have carefully read this proxy statement/prospectus, please respond by completing, signing and dating your proxy card or voting instruction card and returning it in the pre-addressed postage-paid envelope provided or, if available, by authorizing your proxy by one of the other methods specified in your proxy card or voting instruction card as promptly as possible so that your shares of MedEquities common stock will be represented and voted at the MedEquities special meeting.

The Internet and telephone proxy submission procedures are designed to authenticate stockholders and to allow you to confirm that your instructions have been properly recorded. If you authorize a proxy over the Internet or by telephone, then you need not return a written proxy card or voting instruction card by mail.

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Please refer to your proxy card or voting instruction card forwarded by your broker, bank or other nominee to see which voting options are available to you.

The method by which you authorize a proxy will in no way limit your right to vote at the MedEquities special meeting if you later decide to attend the MedEquities special meeting and vote in person. Your vote as a MedEquities stockholder is important. Accordingly, please sign and return the enclosed proxy card whether or not you plan to attend the MedEquities special meeting in person.

Q:

Am I being asked to consider and vote upon any other proposals at the MedEquities special meeting in addition to the merger proposal?

A:

Yes. At the MedEquities special meeting, you also will be asked to consider and vote upon the proposal to approve any adjournment of the MedEquities special meeting to a later date or time, if necessary or appropriate, including for the purpose of soliciting additional proxies if there are not sufficient votes at the time of the MedEquities special meeting to approve the merger on proposal (which we refer to as the “adjournment proposal”).

Q:

What is the deadline for voting my shares?

A:

The MedEquities special meeting is scheduled to be held on May 15, 2019, at 10:00 a.m., local time, at MedEquities’ headquarters located at 3100 West End Avenue, Suite 1000, Nashville, Tennessee 37203. The completed, signed and dated proxy card must be mailed in time to be received before the MedEquities special meeting. The Internet and telephone facilities will close at 11:59 p.m., New York time, on May 14, 2019.

Q:

What happens if I do not vote for a proposal?

A:

There can be no broker non-votes at the MedEquities special meeting, so failure to provide instructions to your broker or other nominee on how to vote will result in your shares not being counted as present at the meeting and thus will also have the same effect as a vote cast “AGAINST” the merger proposal but will have no effect on the adjournment proposal.

Q:

What happens if I sell my shares of MedEquities common stock before the MedEquities special meeting?

A:

The record date is earlier than the expected date of the merger. If you own shares of MedEquities common stock as of the close of business on the record date but transfer your shares of MedEquities common stock prior to the MedEquities special meeting, you will retain your right to vote at the MedEquities special meeting, but the right to receive the merger consideration will pass to the person who holds your shares of MedEquities common stock as of immediately prior to the merger effective time.

Q:

What vote is required for the proposals?

A:

The proposal to approve the merger on the terms and conditions set forth in the merger agreement requires the affirmative vote of holders of shares of MedEquities common stock entitled to cast a majority of all the votes entitled

to be cast on the proposal as of the close of business on the record date for the MedEquities special meeting.

The proposal to approve one or more adjournments of the MedEquities special meeting to another date, time or place, if necessary or appropriate, to solicit additional proxies in favor of the approval of the merger proposal requires the affirmative vote of at least a majority of all votes cast on such proposal.

Q:

How does the MedEquities Board recommend that I vote?

A:

The MedEquities Board recommends that you vote “FOR” the merger proposal and “FOR” the adjournment proposal. See “The Merger — Recommendation of the MedEquities Board and Reasons for the Merger”.

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Q:

How many votes do I have?

A:

Holders of MedEquities common stock are entitled to one (1) vote for each share of MedEquities common stock owned as of the close of business on the record date.

Q:

What constitutes a quorum?

A:

MedEquities' bylaws provide that the presence in person or by proxy of stockholders entitled to cast a majority of all the votes entitled to be cast constitutes a quorum at a meeting of its stockholders. Shares that are voted and shares abstaining from voting are treated as being present at the MedEquities special meeting for purposes of determining whether a quorum is present. As of close of business on March 4, 2019, the record date for the MedEquities special meeting, there were 31,840,651 shares of MedEquities common stock outstanding and entitled to vote at the MedEquities special meeting. As a result, 15,920,326 shares of MedEquities common stock must be present in person or by proxy in order to constitute a quorum.

Q:

What's the difference between holding shares as a stockholder of record and as a beneficial owner?

A:

If your shares of MedEquities common stock are registered directly in your name with MedEquities' transfer agent, American Stock Transfer & Trust Company, LLC, you are considered, with respect to those shares, to be the stockholder of record. If you are a stockholder of record, then this proxy statement/prospectus and your proxy card have been sent directly to you by MedEquities.

If your shares of MedEquities common stock are held through a bank, broker or other nominee, you are considered the beneficial owner of the shares of MedEquities common stock held in "street name". In that case, this proxy statement/prospectus has been forwarded to you by your bank, broker or other nominee who is considered, with respect to those shares, to be the stockholder of record. As the beneficial owner, you have the right to direct your bank, broker or other nominee how to vote your shares by following their instructions for voting. You are also invited to attend the MedEquities special meeting. However, because you are not the stockholder of record, you may not vote your shares in person at the MedEquities special meeting unless you request and obtain a valid proxy from your bank, broker or nominee.

Q:

If my shares are held in "street name" by my broker, will my broker vote my shares for me?

A:

No. If your shares are held in street name, your broker will vote your shares on the merger proposal only if you provide instructions on how to vote. You should contact your broker and ask what directions your broker will need from you. If you do not provide instructions to your broker on how to vote on the merger proposal, your broker will not be able to vote your shares, and this will have the effect of voting "AGAINST" the merger proposal.

Q:

What happens if I do not return a proxy or otherwise do not vote?

A:

If you are a MedEquities stockholder at the close of business on the record date and fail to vote or abstain from voting, it will have the same effect as a vote “AGAINST” the merger proposal.

Q:

How will my proxy be voted?

A:

All shares of MedEquities common stock entitled to vote and represented by properly completed proxies received prior to the MedEquities special meeting, and not revoked, will be voted at the MedEquities special meeting as instructed on the proxies. If you properly complete, sign and return your proxy without indicating how your shares of MedEquities common stock should be voted on a proposal, the shares of MedEquities common stock represented by your proxy will be voted in accordance with the MedEquities Board recommendation, and therefore, “FOR” the merger proposal and “FOR” the adjournment proposal.

Q:

What do I do if I am a MedEquities stockholder and I want to revoke my proxy?

A:

You may revoke your proxy at any time before it is exercised at the MedEquities special meeting by:

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- submitting notice in writing to MedEquities' Secretary at MedEquities Realty Trust, Inc., 3100 West End Avenue, Suite 1000, Nashville, Tennessee 37203, Attn: Secretary, that you are revoking your proxy;
- delivering a properly executed, later-dated proxy card;
- authorizing your proxy or voting instructions by telephone or through the Internet at a later date than your previously authorized proxy; or
- voting in person at the MedEquities special meeting.

Your last vote is the vote that will be counted.

If you have instructed a broker, bank or other nominee to vote your shares of MedEquities common stock, you must follow the directions received from your broker, bank or other nominee if you wish to change your vote.

Q:  
What should I do if I receive more than one set of voting materials for the MedEquities special meeting?

A:  
You may receive more than one set of voting materials for the MedEquities special meeting, including multiple copies of this proxy statement/prospectus and multiple proxy cards or voting instructions from your bank, broker or other nominee. For example, if you hold your MedEquities common stock in more than one brokerage account, you will receive separate voting instructions for each brokerage account in which you hold shares. If you are a holder of record and your shares are registered in more than one name, you will receive more than one proxy card. Please submit each separate proxy or respond to each set of voting instructions that you receive by following the instructions set forth in each separate proxy or set of voting instructions.

Q:  
May I vote in person?

A:  
Yes. If you are a stockholder of record of MedEquities at the close of business on the record date, you may attend the MedEquities special meeting and vote your shares in person, in lieu of submitting your proxy by Internet, telephone or by completing, signing, dating and returning the enclosed proxy card. Please vote promptly even if you expect to attend the MedEquities special meeting. Submitting a proxy now will not prevent you from being able to vote in person at the MedEquities special meeting.

Q:  
What must I bring to attend the MedEquities special meeting in person?

A:  
Only MedEquities' stockholders of record as of the record date, beneficial owners of MedEquities common stock as of the record date, holders of valid proxies for the MedEquities special meeting and invited guests of MedEquities may attend the MedEquities special meeting. All attendees should be prepared to present government-issued photo identification (such as a driver's license or passport) for admittance. If your shares are held in street name, please bring acceptable proof of ownership, such as a letter from your broker or an account statement showing that you beneficially owned shares of MedEquities common stock on the record date.

Q:

What risks should I consider before I vote on the merger agreement?

A:

You should review “Risk Factors” beginning on page 23, as well as the risk factors that appear in the documents incorporated by reference into this proxy statement/prospectus.

Q:

Do any of MedEquities’ directors or executive officers have interests in the merger that are in addition to or may differ from those of MedEquities stockholders?

A:

MedEquities’ directors and executive officers have interests in the merger that are different from, or in addition to, the interests of other MedEquities stockholders. The members of the MedEquities Board were aware of and considered these interests, among other matters, in evaluating the merger agreement and the merger, and in recommending that MedEquities stockholders vote “FOR” the merger proposal. See “The Merger — Interests of MedEquities Directors and Executive Officers in the Merger”.

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Q:

Will my rights as a stockholder of MedEquities change as a result of the merger?

A:

Yes. MedEquities stockholders will have different rights following the closing of the merger due to the differences between the governing documents of Omega and MedEquities. See “Comparison of Rights of Omega Stockholders and MedEquities Stockholders”.

Q:

Where will my shares of Omega common stock be traded?

A:

The shares of Omega common stock currently trade on the New York Stock Exchange (which we refer to as the “NYSE”) under the symbol “OHI”. Omega will apply to have the new shares of Omega common stock issued as consideration in the merger listed on the NYSE prior to the merger effective time, subject to official notice of issuance.

Q:

What are the United States federal income tax consequences of the merger to me?

A:

MedEquities and Omega intend for the merger to qualify as a “reorganization” within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended (which we refer to as the “Code”), for United States federal income tax purposes. It is a condition to the completion of the merger that Bryan Cave Leighton Paisner LLP, tax counsel to Omega, and Morrison & Foerster LLP, tax counsel to MedEquities, each render an opinion to its respective client to the effect that the merger will qualify as a reorganization within the meaning of Section 368(a) of the Code. Assuming that the merger qualifies as a reorganization within the meaning of Section 368(a) of the Code:

- a U.S. holder (as defined under “Material U.S. Federal Income Tax Consequences”) of MedEquities common stock generally will recognize gain (but not loss) for U.S. federal income tax purposes in an amount equal to the lesser of (1) the sum of the amount of cash and the fair market value of the Omega common stock received pursuant to the merger, minus such holder’s adjusted tax basis in its shares of MedEquities common stock surrendered, and (2) the amount of cash received; and
- a non-U.S. holder (as defined under “Material U.S. Federal Income Tax Consequences”) generally will not be subject to U.S. federal income taxation on any gain recognized from the receipt of the merger consideration, unless (1) the gain is effectively connected with a U.S. trade or business of the non-U.S. holder, (2) the non-U.S. holder is an individual who has been present in the United States for 183 days or more during the taxable year of disposition and certain other conditions are satisfied, or (3) the non-U.S. holder’s MedEquities common stock constitutes a “U.S. real property interest” within the meaning of the Foreign Investment in Real Property Tax Act of 1980.

You should read “Material U.S. Federal Income Tax Consequences” for a more detailed discussion of the material U.S. federal income tax consequences. The tax consequences to you of the merger and the ownership and disposition of Omega common stock received in the merger will depend on your particular facts and circumstances. You should consult your own tax advisor to determine the particular tax consequences (including the applicability and effect of any state, local or non-U.S. income and other tax laws) to you of the merger and the ownership and disposition of Omega common stock received in the merger.

Q:

Are there any conditions to the closing of the merger that must be satisfied for the merger to be completed?

A:

Yes. In addition to the approvals of the stockholders of MedEquities described herein, there are a number of conditions that must be satisfied or waived for the merger to be completed. See “The Merger Agreement — Conditions to Completion of the Merger”.

Q:

When is the merger expected to close?

A:

We are working to close the merger as promptly as practicable and expect it to be completed in the first half of 2019. In addition to obtaining the approval of MedEquities stockholders, the merger is subject

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to certain other closing conditions, as discussed further in “The Merger Agreement — Conditions to Completion of the Merger”. The closing of the merger will take place no later than the third business day following the date on which the last of the closing conditions of the merger have been satisfied or waived.

Q:

Will fractional shares be issued?

A:

No. If the aggregate number of shares of Omega common stock that you are otherwise entitled to receive as part of the merger consideration includes a fraction of a share of Omega common stock, you will receive cash in an amount equal to and in lieu of the fractional share. See “The Merger Agreement — Exchange of Shares in the Merger”.

Q:

Will Omega stockholders receive any shares or cash in the merger?

A:

No. Omega stockholders will continue to own the same number of shares of Omega common stock that they owned before the merger effective time and will not receive any merger consideration.

Q:

What happens if the merger is not completed?

A:

If the merger proposal is not approved by the holders of a majority of the outstanding shares of MedEquities common stock, or if the merger is not completed for any other reason, holders of MedEquities common stock would not receive any consideration from Omega for their shares of MedEquities common stock. Instead, MedEquities would remain an independent public company, and MedEquities common stock would continue to be registered under the Exchange Act and listed and traded on the NYSE. MedEquities expects that its management will operate MedEquities’ business in a manner similar to that in which it is being operated today and that holders of shares of MedEquities common stock will continue to be subject to the same risks and opportunities to which they are currently subject with respect to their ownership of MedEquities common stock. Under certain circumstances, if the merger is not completed, MedEquities may be required to pay Omega a termination fee. See “The Merger Agreement — Termination Fee and Expense Reimbursement”.

Q:

Am I entitled to exercise appraisal rights instead of receiving the per share merger consideration for my shares of MedEquities common stock?

A:

No. Holders of shares of MedEquities common stock will not be entitled to appraisal rights.

Q:

What do I need to do now?

A:

After you have carefully read this proxy statement/prospectus, please respond by completing, signing and dating your proxy card and returning it in the enclosed pre-addressed postage-paid envelope or, if available, by submitting your proxy by one of the other methods specified in your proxy card or voting instruction card as promptly as possible so that your shares of MedEquities common stock will be represented and voted at the MedEquities special meeting.

Please refer to your proxy card forwarded by your broker or other nominee to see which voting options are available to you.

The method by which you submit a proxy will in no way limit your right to vote at the MedEquities special meeting if you later decide to attend the meeting in person. Your vote as a MedEquities stockholder is important. Accordingly, please sign and return the enclosed proxy card whether or not you plan to attend the MedEquities special meeting in person.

However, if your shares of MedEquities common stock are held in the name of a broker or other nominee, you must obtain a legal proxy, executed in your favor, from your broker or other nominee, to be able to vote in person at the MedEquities special meeting.

Q:

Will a proxy solicitor be used?

A:

Yes. MedEquities has engaged Innisfree M&A Incorporated (which we refer to as “Innisfree”) to assist in the solicitation of proxies for the MedEquities special meeting and MedEquities estimates that it will

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pay Innisfree a fee of approximately \$12,500. MedEquities has also agreed to reimburse Innisfree for reasonable out-of-pocket expenses and disbursements incurred in connection with the proxy solicitation and to indemnify Innisfree against certain losses, claims, damages, liabilities and expenses. In addition to mailing proxy solicitation material, MedEquities' directors, officers and employees may also solicit proxies in person, by telephone or by any other electronic means of communication deemed appropriate. No additional compensation will be paid to MedEquities' directors, officers or employees for such services.

Q:

Who should I contact if I have other questions about the merger agreement or the merger?

A:

If you have more questions about the merger agreement or the merger, you should contact MedEquities' proxy solicitation agent, Innisfree, by calling toll-free at (888) 750-5834 (stockholders) or (212) 750-5833 (banks and brokers). If your broker holds your shares, you should also call your broker for additional information.

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SUMMARY

This summary highlights information contained elsewhere in this proxy statement/prospectus and may not contain all of the information that is important to you with respect to the merger and the related matters being considered at the MedEquities special meeting. We urge you to read carefully this proxy statement/prospectus, including the attached Annexes and the other documents to which this proxy statement/prospectus refers you for a more complete understanding of the matters being considered at the MedEquities special meeting. In addition, this proxy statement/prospectus incorporates by reference important business and financial information about Omega and MedEquities. You may obtain the information incorporated by reference into this proxy statement/prospectus without charge by following the instructions under “Where You Can Find More Information”.

Information about the Companies

MedEquities Realty Trust, Inc. (page 31)

MedEquities is a self-managed and self-administered real estate investment trust that invests in a mix of healthcare properties and healthcare-related real estate debt investments within the acute, post-acute and behavioral sectors of healthcare services.

MedEquities conducts its business through an umbrella partnership real estate investment trust, or UPREIT structure, consisting of the MedEquities OP and its subsidiaries. MedEquities is the sole member of MedEquities OP GP, LLC (which we refer to as the “MedEquities GP”), the general partner of the MedEquities OP. All of MedEquities’ assets are held by, and its operations are conducted through, the MedEquities OP. As of December 31, 2018, MedEquities owned all of the outstanding units of limited partnership interest of the MedEquities OP.

MedEquities was incorporated in the State of Maryland on April 23, 2014. MedEquities’ principal executive offices are located at 3100 West End Avenue, Suite 1000, Nashville, Tennessee 37203, and its telephone number is (615) 627-4710.

MedEquities’ common stock is listed on the NYSE under the symbol “MRT”.

Additional information about MedEquities and its subsidiaries is included in documents incorporated by reference into this proxy statement/prospectus. See “Where You Can Find More Information”.

Omega Healthcare Investors, Inc. (page 31)

Omega is a self-administered real estate investment trust, investing in income producing healthcare facilities, principally long-term care facilities located in the United States and the United Kingdom. Omega provides lease or mortgage financing to qualified operators of skilled nursing facilities, assisted living facilities, independent living facilities and rehabilitation and acute care facilities.

Omega was incorporated in the State of Maryland on March 31, 1992. Omega’s principal executive offices are located at 303 International Circle, Suite 200, Hunt Valley, Maryland 21030, and its telephone number is (410) 427-1700.

Omega is structured as an umbrella partnership real estate investment trust or UPREIT. Accordingly, substantially all of Omega’s assets are held by the Omega OP. Omega is the sole general partner of the Omega OP and has exclusive control over the Omega OP’s day-to-day management. As of December 31, 2018, Omega owned approximately 96% of the issued and outstanding units of partnership interest of the Omega OP, and investors owned approximately 4% of the units.

Omega’s common stock is listed on the NYSE under the symbol “OHI”.

Additional information about Omega and its subsidiaries is included in documents incorporated by reference into this proxy statement/prospectus. See “Where You Can Find More Information”.

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Recent Developments

Litigation (page 32)

On February 21, 2019, a purported stockholder of MedEquities filed a lawsuit against MedEquities, the MedEquities Board and Omega in the United States District Court for the District of Maryland, entitled *Brekka v. MedEquities Realty Trust, Inc., et al.*, Case 1:19-cv-00535-JKB. The complaint alleges, among other things, that MedEquities, the MedEquities Board and Omega violated Section 14(a) of the Exchange Act by making materially incomplete and misleading statements in, and/or omitting certain information that is material to stockholders from, the Registration Statement on Form S-4, as filed with the SEC on February 11, 2019 (the “Form S-4”), relating to the merger. The complaint seeks, among other things, an injunction preventing the consummation of the merger and, in the event the merger is consummated, rescission of the merger or damages, plus attorneys’ fees and costs.

On February 22, 2019, another purported stockholder of MedEquities filed a derivative and class action lawsuit against MedEquities, the MedEquities Board and Omega in the Circuit Court for Baltimore City, Maryland, entitled *Scarantino v. McRoberts et al.*, Case No. 24-c-19-001027. The complaint alleges, among other things, breaches of fiduciary duties by the MedEquities Board in connection with its approval of the merger and the omission from the Form S-4 of certain information that is material to stockholders. The complaint seeks, among other things, an injunction preventing the consummation of the merger and, in the event the merger is consummated, rescission of the merger or damages, plus attorneys’ fees and costs.

On March 17, 2019, a purported stockholder of MedEquities filed a class action lawsuit against MedEquities and the MedEquities Board in the United States District Court for the Middle District of Tennessee, entitled *Bushansky v. MedEquities Realty Trust, Inc., et al.*, Case 3:19-cv-00231. The complaint alleges, among other things, that MedEquities and the MedEquities Board violated Section 14(a) of the Exchange Act by making materially incomplete and misleading statements in, and/or omitting certain information that is material to stockholders from, the Form S-4. The complaint seeks, among other things, an injunction preventing the consummation of the merger and, in the event the merger is consummated, rescission of the merger or damages, plus attorneys’ fees and costs.

On March 29, 2019, a purported stockholder of MedEquities filed a class action lawsuit against MedEquities and the MedEquities Board in the Circuit Court for Baltimore County, Maryland, entitled *Russell v. MedEquities Realty Trust, Inc., et al.*, Case No. C-03-CV-19-000721. The complaint alleges, among other things, that MedEquities and the MedEquities Board breached their fiduciary duties by: (i) failing to fulfill their fiduciary oversight function; (ii) authorizing the filing of a materially incomplete and misleading proxy statement/prospectus; and (iii) authorizing in the company’s Amended and Restated Bylaws the enactment of an exclusive venue designation whereby the Circuit Court for Baltimore City, Maryland is the sole and exclusive forum for certain litigation against the company, or if that court does not have jurisdiction, the U.S. District Court for the District of Maryland, Baltimore Division (the “Exclusive Venue Bylaw”). The complaint seeks, among other things, an injunction preventing the special meeting of MedEquities stockholders to vote on the transaction and, in the event the transaction is implemented, rescission of the transaction or damages, a declaration that the Exclusive Venue Bylaw is invalid, an injunction preventing the enforcement of the Exclusive Venue Bylaw, and attorneys’ fees and costs.

MedEquities and Omega believe that the claims asserted in the above referenced lawsuits are without merit and intend to vigorously defend against these claims.

On March 25, 2019, the United States District Court for the Southern District of New York entered an order dismissing with prejudice all claims against Omega and its directors and officers in the securities class action previously reported in Item 3 of Omega’s Annual Report on Form 10-K for the year ended December 31, 2018 (Case No. 1:17-cv-09024-NRB).

MRT Conditional Dividend (page 32)

On February 27, 2019, MedEquities announced that the MedEquities Board declared a conditional cash dividend of \$0.21 per share, payable to holders of MedEquities common stock as of the record date March 11, 2019. Payment of the conditional dividend is conditioned upon the MedEquities stockholders’

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approval of the merger. If the merger is approved by the MedEquities stockholders, the conditional dividend will be paid as soon as practicable following the certification of the results of the MedEquities special meeting, and MedEquities will announce publicly the date the conditional dividend will be paid. Due to the contingent nature of the conditional dividend, MedEquities common stock began trading with “due bills,” representing an assignment of the right to receive the conditional dividend, beginning on March 8, 2019 (one business day prior to the March 11 record date for the conditional dividend) through the date the conditional dividend is paid.

The conditional dividend is in addition to, and separate from, the closing dividend, which will be payable together with the cash consideration in the merger.

Risk Factors (page 23)

Before voting at the MedEquities special meeting, you should carefully consider all of the information contained in or incorporated by reference into this proxy statement/prospectus, as well as the specific risk factors described under the heading “Risk Factors,” including the risks that:

- the merger consideration to be received by the MedEquities stockholders in the merger is fixed and will not be adjusted in the event of any change in the stock prices of either Omega common stock or MedEquities common stock;

- the consummation of the merger is subject to a number of conditions which, if not satisfied or waived, would adversely impact the parties’ ability to complete the merger;

- failure to complete the merger could adversely affect the stock price and future business and financial results of MedEquities;

- Omega may be unable to timely and successfully integrate the MedEquities business or realize the anticipated synergies and related benefits of the merger;

- following the merger, Omega may not continue to pay dividends at or above the rate currently paid by Omega or MedEquities;

- Omega may incur adverse tax consequences if Omega or MedEquities has failed or fails to qualify as a real estate investment trust (which we refer to as a “REIT”) for U.S. federal income tax purposes; and

- the merger may fail to qualify as a reorganization for federal tax purposes, resulting in MedEquities stockholders recognizing taxable gain or loss in respect of shares of MedEquities common stock.

The Merger

The Merger Agreement (page 68)

Omega, the Omega OP, MedEquities, the MedEquities GP and the MedEquities OP have entered into the merger agreement attached as Annex A to this proxy statement/prospectus. On March 26, 2019, Omega and MedEquities entered into the First Amendment to Agreement and Plan of Merger, which provides that the closing dividend shall be payable to holders of MedEquities common stock as of the closing date of the merger rather than as of the trading day immediately prior to the closing date of the merger. Unless the context otherwise requires, all references herein to the merger agreement refer to the merger agreement as modified by the First Amendment to Agreement and Plan of Merger, which amendment is included in Annex A to this proxy statement/prospectus. The Omega board of directors (which we refer to as the “Omega Board”) and the MedEquities Board have both unanimously approved the merger

pursuant to the terms of the merger agreement. You are encouraged to read the entire merger agreement carefully because it is the principal legal document governing the merger.

Structure of the Merger (page 68)

Pursuant to the merger agreement, at the merger effective time, MedEquities will merge with and into Omega with Omega continuing as the surviving company. Immediately following the merger effective time,

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Omega will contribute all of the assets of MedEquities, which in substantial part consist of 100% of the issued and outstanding equity interests in the MedEquities OP, to the Omega OP.

Merger Consideration (page 69)

Pursuant to the terms and subject to the satisfaction or waiver of the conditions set forth in the merger agreement, at the merger effective time, each share of MedEquities common stock (other than shares held by Omega, MedEquities or their respective wholly owned subsidiaries, which shares shall automatically be cancelled and retired and will cease to exist with no consideration being delivered in exchange therefor) that is issued and outstanding immediately prior to the merger effective time will be cancelled and retired and automatically converted into the right to receive:

- 0.235 of a share of Omega common stock, subject to adjustment under certain limited circumstances, plus the right to receive cash in lieu of any fractional shares of Omega common stock; and

- an amount in cash equal to \$2.00, subject to adjustment under certain limited circumstances as described below.

MedEquities Closing Dividend (page 69)

MedEquities will declare a special dividend of \$0.21 per share of MedEquities common stock payable to holders of MedEquities common stock as of the closing date of the merger. This closing dividend will be payable together with the cash portion of the merger consideration.

Treatment of MedEquities' Restricted Stock Units and Restricted Shares (page 69)

Restricted Stock: Each outstanding restricted share of MedEquities common stock, whether vested or unvested, that is issued and outstanding immediately prior to the merger effective time will vest in full (if not already vested) and be cancelled and retired and automatically converted into the right to receive the merger consideration, including any fractional share consideration due with respect thereto, any dividend or distributions payable pursuant to the terms of the merger agreement with respect to any dividends or distributions by Omega after the merger effective time and prior to the receipt of the merger consideration by any holder, and the closing dividend.

Restricted Stock Units: Each outstanding MedEquities restricted stock unit will be cancelled and retired and automatically forfeited at the merger effective time and no consideration will be paid with respect thereto. Under the terms of the restricted stock unit awards, the merger is an unfavorable change of control and therefore no consideration is due.

Recommendations of MedEquities' Board of Directors (page 51)

After careful consideration, the MedEquities Board unanimously approved the merger, the merger agreement and the other transactions contemplated by the merger agreement, and declared the merger and the other transactions contemplated by the merger agreement advisable and in the best interests of MedEquities and its stockholders. Accordingly, the MedEquities Board recommends that MedEquities stockholders vote "FOR" the approval of the merger. In addition, the MedEquities Board recommends that MedEquities stockholders vote "FOR" the approval of any adjournment of the MedEquities special meeting to a later date or time, if necessary or appropriate, including for the purpose of soliciting additional proxies if there are not sufficient votes at the time of the MedEquities special meeting to approve the merger.

Opinion of MedEquities' Financial Advisor (page 54)

In connection with the proposed merger, MedEquities' financial advisor, Citigroup Global Markets Inc. (which we refer to as "Citi"), rendered an oral opinion to the MedEquities Board at its January 1, 2019 meeting as to the fairness, from a financial point of view, to the holders (other than Omega and its affiliates) of the common stock of MedEquities and as of the date of the opinion, of the merger consideration (as defined in the opinion and including the closing dividend) to be paid to the holders of

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MedEquities common stock pursuant to the merger agreement, which was confirmed by delivery of a written opinion dated January 1, 2019. The full text of Citi's written opinion, which describes, among other things, the assumptions made, procedures followed, matters considered and limitations and qualifications on the review undertaken, is attached as Annex B to this proxy statement/prospectus and is incorporated by reference herein in its entirety. The description of Citi's opinion set forth in this proxy statement/prospectus is qualified in its entirety by reference to the full text of Citi's opinion. Citi's opinion was provided for the information of the MedEquities Board (in its capacity as such) in connection with its evaluation of the merger and was limited to the fairness, from a financial point of view, as of the date of the opinion, of the merger consideration (as defined in the opinion and including the closing dividend) to be paid to the holders (other than Omega and its affiliates) of outstanding MedEquities common stock and did not address any other terms, aspects or implications of the merger. Citi expressed no view as to, and its opinion did not address, the underlying business decision of MedEquities to effect or enter into the proposed merger, the relative merits of the merger as compared to any alternative business strategies that might exist for MedEquities or the effect of any other transaction in which MedEquities might engage or consider. Citi's opinion is not intended to be and does not constitute a recommendation to any stockholder as to how such stockholder should vote or act on any matters relating to the proposed merger or any other matter.

**Interests of Certain Directors and Executive Officers of MedEquities in the Merger (page 63)**

The interests of MedEquities' directors and executive officers in the merger that are different from, or in addition to, those of other MedEquities stockholders are described below. The MedEquities Board was aware of and considered those interests, among other matters, in reaching its decision to approve the merger, and to recommend the approval of the merger agreement to MedEquities stockholders. These interests include, among others:

- severance payments under their employment agreements if their employment is terminated in a qualifying termination following the closing of the merger;
- lump sum payments under retention agreements upon closing of the merger;
- the unvested restricted shares of MedEquities common stock held by MedEquities' directors and executive officers will vest upon closing of the merger; and
- rights to ongoing indemnification and insurance coverage by Omega as the surviving company for acts or omissions occurring prior to the merger.

**Conditions to Completion of the Merger (page 83)**

The respective obligations of Omega and MedEquities to consummate the merger are subject to the satisfaction or waiver, at or before the merger effective time, of a number of conditions, including:

- the receipt by MedEquities of the affirmative vote of the holders of a majority of the outstanding shares of MedEquities common stock to approve the merger proposal;
- the absence of any law that prohibits, restrains, enjoins or makes illegal the consummation of the merger;
- the absence of any order by any court of competent jurisdiction that prevents, restrains or enjoins the consummation of the merger or the other transactions contemplated by the merger agreement;
-

the SEC having declared effective the registration statement of which this proxy statement/ prospectus forms a part, and the registration statement not being the subject of any stop order or proceedings by the SEC seeking a stop order that has not been withdrawn;

•

the approval for listing on the NYSE, subject only to official notice of issuance, of the shares of Omega common stock to be issued in the merger;

•

the continued accuracy of the party's representations and warranties contained in the merger agreement, subject to certain specified materiality standards;

•

compliance with covenants contained in the merger agreement;

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- the absence of any material adverse effect as further described in “The Merger Agreement — Definition of ‘Material Adverse Effect’” and “The Merger Agreement — Conditions to Completion of the Merger;”

- the receipt by Omega of an opinion from Omega’s legal counsel and the receipt by MedEquities of an opinion from MedEquities’ legal counsel, that each of Omega and MedEquities, respectively, has maintained its status as a REIT under the Code since its inception;

- the receipt by Omega of an opinion from Omega’s legal counsel and the receipt by MedEquities of an opinion from MedEquities’ legal counsel, that the merger qualify as a “reorganization” within the meaning of Section 368(a) of the Code; and

- the receipt of certain consents identified in the merger agreement.

We cannot be certain when, or if, the conditions to the merger will be satisfied or waived, or that the merger will be completed on the terms and conditions as provided in the merger agreement or at all.

No Solicitation; Window Shop (page 78)

MedEquities and the MedEquities OP have agreed, from the date of the merger agreement until the earlier of the merger effective time or the termination of the merger agreement, that they will not and will cause their subsidiaries and their respective directors, officers, employees and representatives to cease discussions, solicitations or negotiations with alternative transactions. However, in the event that during the 30 days following January 2, 2019, MedEquities or any of its subsidiaries received a bona fide written acquisition proposal (as defined in “The Merger Agreement — No Solicitation; Window Shop”), subject to specified conditions and requirements set forth in further detail below and in the merger agreement, MedEquities could have provided nonpublic information to the proposing party and engage in discussions or negotiations. This 30-day period has expired without receipt of any such bona fide written acquisition proposal.

In addition, if prior to receipt of the required MedEquities stockholder approval, MedEquities receives a bona fide written acquisition proposal, the acquisition proposal is not a violation of the merger agreement non-solicitation restrictions and the MedEquities Board determines in good faith, after consultation with legal and financial advisors that the acquisition proposal constitutes or could reasonably be expected to lead to a superior proposal (as defined in “The Merger Agreement — No Solicitation; Window Shop”), MedEquities may furnish non-public information to the proposing party and engage in discussions or negotiations with respect to such acquisition proposal.

Termination of the Merger Agreement (page 85)

The merger agreement may be terminated prior to the merger effective time, whether before or after (except where noted below) the required approval of the MedEquities stockholders is obtained:

- by mutual written consent of Omega and MedEquities;

- by either Omega or MedEquities, if there is a breach of the representations or covenants of the other party that would result in the failure of the related closing condition to be satisfied, subject to a cure period;

- by Omega or MedEquities if the merger is not consummated by 11:59 p.m., New York time on June 30, 2019;

by Omega or MedEquities if any governmental authority restrains, enjoins or otherwise prohibits the consummation of the merger;

•

by Omega or MedEquities if the required approval of the MedEquities stockholders is not obtained;

•

by Omega, prior to receipt of the MedEquities stockholder approval, if MedEquities fails to include the MedEquities Board's recommendation in this proxy statement/prospectus when mailing to the MedEquities stockholders;

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- by Omega, prior to receipt of the MedEquities stockholder approval, if the MedEquities Board changes its recommendation regarding the approval of the merger;

- by Omega, prior to receipt of the MedEquities stockholder approval, if a tender or exchange offer relating to MedEquities' common stock is commenced and MedEquities does not announce, within ten business days, an adverse recommendation with respect to such tender or exchange offer; and

- by MedEquities, prior to receipt of the MedEquities stockholder approval, if the MedEquities Board authorizes MedEquities to enter into a definitive agreement with respect to a superior proposal, subject to compliance with specified terms of the merger agreement, including payment of a termination fee described below.

Expenses and Termination Fee (page 85)

Generally, all fees and expenses incurred in connection with the merger and the transactions contemplated by the merger agreement will be paid by the party incurring those expenses. See “The Merger Agreement — Termination Fee and Expense Reimbursement”.

The merger agreement provides that, upon termination of the merger agreement under specified circumstances, MedEquities may be required to pay Omega a termination fee of \$12,250,989, unless a termination related to the failure of MedEquities to obtain the required approval of the MedEquities stockholders or a superior proposal has occurred prior to the end of the initial termination period (as such term is defined in the merger agreement), in such case MedEquities may be required to pay Omega a termination fee of \$6,533,861 plus transaction expenses subject to a cap of \$1,500,000. This 30-day period has expired as of the date of this proxy statement/prospectus, and consequently the lower termination payment is no longer applicable. See “The Merger Agreement — Termination Fee and Expense Reimbursement”.

Material U.S. Federal Income Tax Consequences (page 88)

MedEquities and Omega intend for the merger to qualify as a “reorganization” within the meaning of Section 368(a) of the Code. It is a condition to the completion of the merger that Bryan Cave Leighton Paisner LLP, tax counsel to Omega, and Morrison & Foerster LLP, tax counsel to MedEquities, each render an opinion to its respective client to the effect that the merger will qualify as a reorganization within the meaning of Section 368(a) of the Code. Assuming that the merger qualifies as a reorganization within the meaning of Section 368(a) of the Code:

- a U.S. holder (as defined under “Material U.S. Federal Income Tax Consequences”) generally will recognize gain (but not loss) for U.S. federal income tax purposes in an amount equal to the lesser of (1) the sum of the amount of cash and the fair market value of the Omega common stock received pursuant to the merger, minus such holder's adjusted tax basis in its shares of MedEquities common stock surrendered, and (2) the amount of cash received; and

- a non-U.S. holder (as defined under “Material U.S. Federal Income Tax Consequences”) generally will not be subject to U.S. federal income taxation on any gain recognized from the receipt of the merger consideration, unless (1) the gain is effectively connected with a U.S. trade or business of the non-U.S. holder, (2) the non-U.S. holder is an individual who has been present in the United States for 183 days or more during the taxable year of disposition and certain other conditions are satisfied, or (3) the non-U.S. holder's MedEquities common stock constitutes a “U.S. real property interest” within the meaning of the Foreign Investment in Real Property Tax Act of 1980.

You should read “Material U.S. Federal Income Tax Consequences” for a more detailed discussion of the material U.S. federal income tax consequences. The tax consequences to you of the merger and the ownership and disposition of Omega common stock received in the merger will depend on your particular facts and circumstances. You should consult your own tax advisor to determine the particular tax consequences (including the applicability and effect of

any state, local or non-U.S. income and other tax laws) to you of the merger and the ownership and disposition of Omega common stock received in the merger.

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The MedEquities Special Meeting (page 34)

MedEquities has agreed to hold a special meeting for the purpose of voting upon the merger approval and other related matters. The MedEquities Board has agreed to recommend that the MedEquities stockholders approve the merger and to use its reasonable best efforts to solicit the approval of the merger at the MedEquities special meeting. The MedEquities special meeting is scheduled to be held on May 15, 2019, at 10:00 a.m., local time, at MedEquities' headquarters located at 3100 West End Avenue, Suite 1000, Nashville, Tennessee 37203.

At the MedEquities special meeting, the MedEquities stockholders will be asked to consider and vote upon the following matters:

1.  
a proposal to approve the merger on the terms and conditions set forth in the merger agreement;

2.  
a proposal to approve one or more adjournments of the MedEquities special meeting to another date, time or place, if necessary, to solicit additional proxies in favor of the proposal to approve the merger.

Regulatory Approvals for the Merger (page 66)

Omega and MedEquities are not aware of any material federal or state regulatory requirements or regulatory approvals that must be obtained in connection with the merger or the other transactions contemplated by the merger agreement.

**TABLE OF CONTENTS****SELECTED HISTORICAL FINANCIAL DATA**

## Selected Historical Information of Omega

The following selected historical financial information of Omega for each of the years during the three year period ended December 31, 2018 and the selected balance sheet data as of December 31, 2017 and 2016 has been derived from Omega's audited consolidated financial statements contained in its Annual Report on Form 10-K for the year ending December 31, 2018, which is incorporated by reference into this proxy statement/prospectus. The selected historical financial information of Omega for each of the years ended December 31, 2015 and 2014 and the selected balance sheet data as of December 31, 2016, 2015 and 2014 have been derived from Omega's audited consolidated financial statements, which are not incorporated by reference into this proxy statement/prospectus.

You should read this selected historical financial information together with the financial statements and accompanying notes and management's discussion and analysis of operations and financial condition of Omega filed with the SEC and incorporated by reference into this proxy statement/prospectus. See "Where You Can Find More Information".

	Omega Healthcare Investors, Inc.				
	Year Ended December 31,				
	2018	2017(1)	2016	2015(2)	2014
	(in thousands)				
Operating data:					
Revenues	\$ 881,682	\$ 908,385	\$ 900,827	\$ 743,617	\$ 504,787
Income from continuing operations	\$ 296,513	\$ 105,921	\$ 384,333	\$ 234,526	\$ 221,349
Net income	\$ 293,884	\$ 104,910	\$ 383,367	\$ 233,315	\$ 221,349
Net income available to common stockholders	\$ 281,578	\$ 100,419	\$ 366,415	\$ 224,524	\$ 221,349
Dividends per common share(3)	\$ 2.64	\$ 2.54	\$ 2.36	\$ 2.18	\$ 2.02
Other financial data:					
Depreciation and amortization	\$ 281,279	\$ 287,591	\$ 267,062	\$ 210,703	\$ 123,257
Funds from operations(4)	\$ 587,382	\$ 444,289	\$ 660,054	\$ 455,346	\$ 345,403
	December 31,				
	2018	2017(1)	2016	2015(2)	2014
	(in thousands)				
Consolidated balance sheet data:					
Gross investments(5)	\$ 9,126,190	\$ 9,091,714	\$ 9,166,129	\$ 8,107,352	\$ 4,472,840
Total assets	\$ 8,590,877	\$ 8,773,305	\$ 8,949,260	\$ 7,989,936	\$ 3,896,674
Revolving line of credit	\$ 313,000	\$ 290,000	\$ 190,000	\$ 230,000	\$ 85,000
Term loans, net	\$ 898,726	\$ 904,670	\$ 1,094,343	\$ 745,693	\$ 198,721
Other long-term borrowings, net	\$ 3,328,896	\$ 3,377,488	\$ 3,082,511	\$ 2,564,320	\$ 2,069,811
Total debt, net(6)	\$ 4,540,622	\$ 4,572,158	\$ 4,366,854	\$ 3,540,013	\$ 2,353,532
Total equity	\$ 3,764,484	\$ 3,888,258	\$ 4,211,986	\$ 4,100,865	\$ 1,401,327

(1)

2017 results reflect the impact of an aggregate of \$297 million of impairment losses on real estate properties and direct financing leases.

(2)

Effective April 1, 2015, Omega acquired Aviv REIT, Inc.

(3)

Dividends declared and paid during such period.

(4)

Omega considers funds from operations (which Omega refers to as “NAREIT FFO”), to be a key measure of a REIT’s performance which should be considered along with, but not as an alternative to, net income and cash flow as a measure of operating performance and liquidity. See the table and the related footnotes below for reconciliation of net income to NAREIT FFO. Omega calculates and reports NAREIT FFO in accordance with

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the definition of Funds from Operations and interpretive guidelines issued by the National Association of Real Estate Investment Trusts (which we refer to as “Nareit”), and consequently, NAREIT FFO is defined as net income (computed in accordance with generally accepted accounting principles (which we refer to as “GAAP”)), adjusted for the effects of asset dispositions and certain non-cash items, primarily depreciation and amortization and impairments on real estate assets, and after adjustments for unconsolidated partnerships and joint ventures.

(5)

Omega defines gross investments as total investments before accumulated depreciation.

(6)

Total debt includes long-term debt and current maturities of long-term debt.

The following table is a reconciliation of net income to NAREIT FFO.

	Year Ended December 31,				
	2018	2017(1)	2016	2015(2)	2014
	(in thousands)				
Net income	\$ 293,884	\$ 104,910	\$ 383,367	\$ 233,315	\$ 221,349
(Deduct gain) add back loss from real estate dispositions	\$ (24,774)	\$ (53,912)	\$ (50,208)	\$ (6,353)	\$ (2,863)
(Deduct gain) add back loss from real estate dispositions – unconsolidated joint venture	\$ 670	—	—	—	—
Sub-total	\$ 269,780	\$ 50,998	\$ 333,159	\$ 226,962	\$ 218,486
Elimination of non-cash items included in net income:					
Depreciation and amortization	\$ 281,279	\$ 287,591	\$ 267,062	\$ 210,703	\$ 123,257
Depreciation – unconsolidated joint venture	\$ 5,876	\$ 6,630	\$ 1,107	—	—
Add back impairments on real estate properties	\$ 29,839	\$ 99,070	\$ 58,726	\$ 17,681	\$ 3,660
Add back impairments on real estate properties – unconsolidated joint venture	\$ 608	—	—	—	—
Funds from operations	\$ 587,382	\$ 444,289	\$ 660,054	\$ 455,346	\$ 345,403

(1)

2017 results reflect the impact of an aggregate of \$297 million of impairment losses on real estate properties and direct financing leases.

(2)

Effective April 1, 2015, Omega acquired Aviv REIT, Inc.

**Selected Historical Information of MedEquities**

The following selected historical financial information of MedEquities for each of the years during the three year period ended December 31, 2018 and the selected balance sheet data as of December 31, 2018 and 2017 has been derived from MedEquities’ audited consolidated financial statements contained in its Annual Report on Form 10-K for the year ending December 31, 2018, which is incorporated by reference into this proxy statement/prospectus. The

selected historical financial information of MedEquities for each of the years ended December 31, 2015 and 2014 and the selected balance sheet data as of December 31, 2016, 2015 and 2014 have been derived from MedEquities' audited consolidated financial statements, which are not incorporated by reference into this proxy statement/prospectus.

You should read this selected historical financial information together with the financial statements and accompanying notes and management's discussion and analysis of operations and financial condition of MedEquities filed with the SEC and incorporated by reference into this proxy statement/prospectus. See "Where You Can Find More Information".

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	MedEquities Realty Trust, Inc.				
	Year Ended December 31,				
	2018	2017	2016	2015	2014(1)
	(in thousands)				
Operating data:					
Revenues	\$ 57,260	\$ 61,105	\$ 49,296	\$ 44,438	\$ 5,447
Operating income	\$ 21,982	\$ 31,844	\$ 22,004	\$ 23,881	\$ 323
Net income	\$ 9,506	\$ 24,152	\$ 11,316	\$ 16,730	\$ 23
Net income (loss) attributable to common stockholders	\$ 5,663	\$ 20,422	\$ (2,710)	\$ 4,866	\$ 23
Dividends per common share	\$ 0.63	\$ 0.84	\$ 0.63	\$ 0.85	\$ 0.20
Other financial data:					
Depreciation and amortization	\$ 17,202	\$ 15,504	\$ 14,323	\$ 9,969	\$ 1,273
Funds from operations attributable to common stockholders(2)	\$ 22,534	\$ 35,599	\$ 11,413	\$ 14,179	\$ 1,291
	December 31,				
	2018	2017	2016	2015	2014
	(in thousands)				
Consolidated balance sheet data:					
Total assets	\$ 632,789	\$ 581,603	\$ 519,753	\$ 543,667	\$ 211,033
Accounts payable and accrued liabilities	\$ 5,691	\$ 6,605	\$ 15,244	\$ 21,102	\$ 10,204
Deferred revenue	\$ 1,601	\$ 2,722	\$ 2,251	\$ 3,920	\$ 952
Debt, net	\$ 278,137	\$ 215,523	\$ 144,000	\$ 247,400	\$ 50,000
Total liabilities	\$ 285,429	\$ 224,850	\$ 161,495	\$ 272,422	\$ 61,156
Total equity	\$ 347,360	\$ 356,753	\$ 358,258	\$ 271,245	\$ 149,877

(1)

Represents the period from April 23, 2014 (inception) to December 31, 2014.

(2)

MedEquities computes funds from operations (which MedEquities refers to as “FFO”) in accordance with Nareit’s definition described above. FFO is a non-GAAP measure used by many investors and analysts that follow the real estate industry. MedEquities believes that the presentation of FFO provides useful information to investors regarding MedEquities’ operating performance by excluding the effect of real-estate related depreciation and amortization, gains or losses from sales for real estate, including impairments, extraordinary items and the portion of items related to unconsolidated entities, all of which are based on historical cost accounting, and that FFO can facilitate comparisons of operating performance between periods and between REITs, even though FFO does not represent an amount that accrues directly to common stockholders. MedEquities’ calculation of FFO may not be comparable to measures calculated by other companies that do not use the Nareit definition of FFO. FFO should not be considered as an alternative to net income (computed in accordance with GAAP) as an indicator of MedEquities’ financial performance or to cash flow from operating activities (computed in accordance with GAAP) as an indicator of MedEquities’ liquidity.

The following table is a reconciliation of net income attributable to common stockholders to FFO attributable to

common stockholders.

	Year ended December 31,				
	2018	2017	2016	2015	2014(1)
	(in thousands)				
Net income (loss) attributable to common stockholders	\$ 5,663	\$ 20,422	\$ (2,710)	\$ 4,866	\$ 23
Real estate depreciation and amortization, net of noncontrolling interest	\$ 16,871	\$ 15,177	\$ 14,123	\$ 9,313	\$ 1,268
Funds from operations attributable to common stockholders	\$ 22,534	\$ 35,599	\$ 11,413	\$ 14,179	\$ 1,291

(1)

Represents the period from April 23, 2014 (inception) to December 31, 2014.

TABLE OF CONTENTSCOMPARISON OF MEDEQUITIES AND OMEGA MARKET PRICES  
AND IMPLIED VALUE OF MERGER CONSIDERATION

The following table sets forth the closing sale price per share of Omega common stock and MedEquities common stock as reported on the NYSE as of December 31, 2018, the last trading day prior to the public announcement of the merger, and on April 4, 2019, the last practicable trading day before the date of this proxy statement/prospectus. The table also shows the estimated implied value of the per share consideration proposed for each share of MedEquities common stock as of the same two dates. This implied value was calculated by multiplying the closing price of a share of Omega common stock on the relevant date by the exchange ratio of 0.235 shares of Omega common stock for each share of MedEquities common stock, and then adding the \$2.00 per share cash consideration of MedEquities common stock. The implied per share value of the merger consideration set forth below does not include the contemplated closing dividend of \$0.21 per share of MedEquities common stock.

	Omega Common Stock	MedEquities Common Stock	Implied Per Share Value of Merger Consideration
December 31, 2018	\$ 35.15	\$ 6.84	\$ 10.26
April 4, 2019	\$ 37.35	\$ 10.94	\$ 10.78

The market prices of Omega common stock and MedEquities common stock have fluctuated since the date of the announcement of the merger agreement and will continue to fluctuate prior to the completion of the merger. No assurance can be given concerning the market prices of Omega common stock or MedEquities common stock before completion of the merger or of the common stock of the combined company after completion of the merger. Because the merger consideration is fixed and will not be adjusted for changes in the market prices of either Omega common stock or MedEquities common stock, the market price of Omega common stock (and, therefore, the value of the merger consideration) when received by MedEquities stockholders after the merger is completed could be greater than, less than or the same as shown in the table above. Accordingly, these comparisons may not provide meaningful information to stockholders in determining how to vote with respect to the proposals described in this proxy statement/ prospectus. We urge you to obtain current market quotations for Omega common stock and MedEquities common stock and to review carefully the other information contained in this proxy statement/prospectus or incorporated by reference into this proxy statement/prospectus. See the section entitled "Where You Can Find More Information".

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## COMPARATIVE STOCK PRICES AND DIVIDENDS

Shares of Omega common stock are listed for trading on the NYSE under the symbol “OHI”. Shares of MedEquities common stock are listed for trading on the NYSE under “MRT”. The following tables set forth the high and low sales price of Omega common stock and MedEquities common stock as reported by the NYSE, and the quarterly cash dividend declared per share, for the calendar quarters indicated.

Omega

	High	Low	Dividend Declared
2017			
First Quarter	\$ 33.17	\$ 30.55	\$ 0.62
Second Quarter	\$ 35.14	\$ 30.46	\$ 0.63
Third Quarter	\$ 33.85	\$ 29.98	\$ 0.64
Fourth Quarter	\$ 32.32	\$ 26.43	\$ 0.65
2018			
First Quarter	\$ 27.92	\$ 24.90	\$ 0.66
Second Quarter	\$ 32.00	\$ 25.14	\$ 0.66
Third Quarter	\$ 33.51	\$ 28.65	\$ 0.66
Fourth Quarter	\$ 38.34	\$ 31.69	\$ 0.66
2019			
First Quarter	\$ 40.30	\$ 33.39	\$ 0.66
April 1, 2019 to April 4, 2019	\$ 38.20	\$ 37.12	—

MedEquities

	High	Low	Dividend Declared
2017			
First Quarter	\$ 11.61	\$ 10.75	\$ 0.21
Second Quarter	\$ 12.76	\$ 11.30	\$ 0.21
Third Quarter	\$ 12.79	\$ 11.37	\$ 0.21
Fourth Quarter	\$ 11.94	\$ 10.37	\$ 0.21
2018			
First Quarter	\$ 11.32	\$ 9.67	\$ 0.21
Second Quarter	\$ 11.02	\$ 9.75	\$ 0.21
Third Quarter	\$ 11.79	\$ 9.62	\$ 0.21
Fourth Quarter	\$ 9.68	\$ 6.46	—
2019			
First Quarter	\$ 11.65	\$ 9.75	\$ 0.21(1)
April 1, 2019 to April 4, 2019	\$ 11.15	\$ 10.88	—

(1)

On February 27, 2019, MedEquities announced that the MedEquities Board declared a conditional cash dividend of \$0.21 per share, payable to holders of MedEquities common stock as of the record date March 11, 2019. Payment of the conditional dividend is conditioned upon the MedEquities stockholders’ approval of the merger. See “Information About the Companies — Recent Developments — MedEquities Conditional Dividend.”



**TABLE OF CONTENTS****COMPARATIVE PER SHARE INFORMATION**

The following table sets forth, as of and for the year ended December 31, 2018, selected per share information for Omega common stock on a historical and pro forma combined basis and for MedEquities on a historical and pro forma equivalent basis. You should read the table below together with the consolidated financial statements and related notes of Omega and MedEquities contained in their respective Annual Reports on Form 10-K for the year ended December 31, 2018, all of which are incorporated by reference into this proxy statement/prospectus. For more information, see "Where You Can Find More Information."

The unaudited pro forma book value per share data give effect to the merger as if it had occurred on December 31, 2018. The unaudited pro forma earnings and dividends per share data gives effect to the merger as if it had become effective at January 1, 2018. The MedEquities pro forma equivalent per common share amounts were calculated by multiplying the Omega pro forma combined per share amounts by the exchange ratio. You should not rely on the pro forma amounts as being indicative of the financial position or results of operations of Omega that actually would have occurred had the merger been completed as of the date indicated above, nor are they necessarily indicative of the future operating results or financial position of Omega. The pro forma amounts, although helpful in illustrating the financial characteristics of the combined company under one set of assumptions, do not reflect the benefits of expected cost savings or other impacts of the merger.

	Omega		MedEquities	
	Historical	Pro Forma Combined	Historical	Pro Forma Equivalent
	Year Ended December 31, 2018	Year Ended December 31, 2018	Year Ended December 31, 2018	Year Ended December 31, 2018
Basic earnings per share	\$ 1.41	\$ 1.41	\$ 0.17	\$ 0.33
Diluted earnings per share	\$ 1.40	\$ 1.40	\$ 0.17	\$ 0.33
Cash dividends declared per share	\$ 2.64	\$ 2.63	\$ 0.63	\$ 0.62
	As of December 31, 2018	As of December 31, 2018	As of December 31, 2018	As of December 31, 2018
Book value per share	\$ 17.95	\$ 18.45	\$ 10.99	\$ 4.34

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**RISK FACTORS**

In addition to the other information included in or incorporated by reference into this proxy statement/ prospectus, including the matters addressed under “Caution About Forward-Looking Statements”, you should carefully consider the following risks before deciding whether to vote to approve the merger agreement. In addition, you should read and consider the risks associated with each of the businesses of Omega and MedEquities because these risks will also affect Omega, as the surviving company in the merger. These risks can be found in Omega’s and MedEquities’ respective Annual Reports on Form 10-K for the year ended December 31, 2018, and other reports filed by Omega and MedEquities with the SEC, each of which is incorporated by reference into this proxy statement/prospectus. You should also carefully read and consider the other information in this proxy statement/prospectus and the other documents incorporated by reference into this proxy statement/prospectus. See “Where You Can Find More Information”.

**Risks Relating to the Merger**

The merger consideration is fixed and will not be adjusted in the event of any change in the price of either Omega common stock or MedEquities common stock.

At the merger effective time, each share of MedEquities common stock (other than shares held by Omega, MedEquities or their respective wholly owned subsidiaries) issued and outstanding immediately prior to the merger effective time will be automatically converted into the right to receive 0.235 shares of Omega common stock, with cash paid in lieu of fractional shares, plus \$2.00 in cash. See “The Merger Agreement — Merger Consideration”. The exchange ratio and cash consideration are fixed in the merger agreement and will not be adjusted for changes in the market price of either Omega common stock or MedEquities common stock. Changes in the market price of Omega common stock prior to the merger will affect the market value of the stock portion of the merger consideration that MedEquities stockholders will receive upon the closing of the merger. Stock price changes may result from a variety of factors (many of which are beyond the control of Omega and MedEquities), including the following:

- market reaction to the announcement of the merger and Omega’s prospects following the merger effective time;
- changes in the respective businesses, operations, assets, liabilities, financial positions and prospects of Omega or MedEquities or in market assessments thereof;
- changes in the operating performance of Omega, MedEquities or similar companies;
- changes in market valuations of similar companies;
- market assessments of the likelihood that the merger will be completed;
- interest rates, general market and economic conditions and other factors generally affecting the market price of each of Omega common stock and MedEquities common stock;
- federal, state and local legislation, governmental regulation and legal developments relevant to the businesses in which Omega and MedEquities operate;
- dissident stockholder activity, including any litigation challenging the merger;

- changes that affect Omega's and MedEquities' industry, the U.S. or global economy, or capital, financial or securities markets generally; and
- other factors beyond the control of either Omega or MedEquities, including those described or referred to elsewhere in this "Risk Factors" section.

The market price of Omega common stock at the closing of the merger may vary from its price on the date the merger agreement was executed, on the date of this proxy statement/prospectus and on the date of the MedEquities special meeting. As a result, the market value of the merger consideration represented by the exchange ratio will fluctuate until the closing of the merger. Because the merger will be completed after the date of the MedEquities stockholder meeting, at the time of the MedEquities stockholder meeting, you

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will not know the exact market value of the shares of Omega common stock that MedEquities stockholders will receive upon completion of the merger. You should consider that:

- if the market price of Omega common stock increases between the date the merger agreement was signed or the date of the MedEquities stockholder meeting and the closing of the merger, MedEquities stockholders will receive shares of Omega common stock that have a market value upon completion of the merger that is greater than the market value of such shares calculated pursuant to the exchange ratio on the date the merger agreement was signed or on the date of the MedEquities stockholder meeting, respectively; and

- if the market price of Omega common stock declines between the date the merger agreement was signed or the date of the MedEquities special meeting and the closing of the merger, including for any of the reasons described above, MedEquities stockholders will receive shares of Omega common stock that have a market value upon completion of the merger that is less than the market value of such shares calculated pursuant to the exchange ratio on the date the merger agreement was signed or on the date of the MedEquities stockholder meeting, respectively.

Therefore, while the number of shares of Omega common stock to be issued per share of MedEquities common stock is fixed and will not change based on the market price of Omega common stock or MedEquities common stock, MedEquities stockholders cannot be sure of the market value of the stock portion of the merger consideration that they will receive upon completion of the merger.

The consummation of the merger is subject to a number of conditions which, if not satisfied or waived, would adversely impact the parties' ability to complete the merger.

The merger, which is expected to be completed in the first half of 2019, is subject to certain closing conditions, including, among others: (i) the receipt by MedEquities of the affirmative vote of the holders of a majority of the outstanding shares of MedEquities common stock approving the MedEquities merger proposal; (ii) the absence of any law that prohibits, restrains, enjoins or makes illegal the consummation of the merger; (iii) the absence of any order by any court of competent jurisdiction that prevents, restrains or enjoins the consummation of the merger or the other transactions contemplated by the merger agreement; (iv) the SEC having declared effective the registration statement of which this proxy statement/prospectus forms a part, and the registration statement not being the subject of any stop order or proceedings by the SEC seeking a stop order that has not been withdrawn; (v) the approval for listing on the NYSE, subject only to official notice of issuance, of the shares of Omega common stock to be issued in the merger; (vi) the receipt of certain legal opinions by Omega and MedEquities; and (vii) other customary conditions specified in the merger agreement. See "The Merger Agreement — Conditions to Completion of the Merger".

There can be no assurance these conditions will be satisfied or waived, if permitted. Therefore, there can be no assurance with respect to the timing of the closing of the merger, or that the merger will be completed at all.

Failure to complete the merger could adversely affect the stock price and future business and financial results of MedEquities.

There can be no assurance that the conditions to the closing of the merger will be satisfied or waived or that the merger will be completed. If the merger is not completed, the ongoing business of MedEquities could be adversely affected and MedEquities will be subject to a variety of risks associated with the failure to complete the merger, including the following:

- upon termination of the merger agreement under specified circumstances, MedEquities is required to pay Omega a termination fee of \$12,250,989 (see "The Merger Agreement — Termination Fee and Expense Reimbursement");

- MedEquities will incur certain transaction costs, including legal, accounting, financial advisor, filing, printing and mailing fees, regardless of whether the merger closes; and

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the proposed merger, whether or not it closes, will divert the attention of certain management and other key employees of MedEquities from ongoing business activities, including the pursuit of other opportunities that could be beneficial to MedEquities.

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If the merger is not completed, these risks could materially affect the business and financial results of MedEquities and its stock price, including to the extent that the current market price of MedEquities common stock reflects, and is positively affected by, a market assumption that the merger will be completed.

The merger agreement contains provisions that could discourage a potential competing acquirer of MedEquities from making a favorable proposal and, in specified circumstances, could require MedEquities to make a substantial termination payment to Omega.

The merger agreement contains certain provisions that restrict MedEquities' ability to solicit, initiate, knowingly encourage or facilitate or, subject to certain exceptions, enter into, continue or otherwise participate or engage in discussions or negotiations with respect to, or enter into any acquisition agreement with respect to, a competing acquisition proposal. In addition, Omega generally has an opportunity to offer to modify the terms of the merger agreement in response to any competing acquisition proposal before the MedEquities Board may withdraw or qualify its recommendation with respect to the merger. See "The Merger Agreement — No Solicitation; Window Shop" and "The Merger Agreement — Termination of the Merger Agreement".

MedEquities may be required to pay a termination fee of \$12,250,989 to Omega in certain circumstances, including under certain circumstances if Omega terminates the merger agreement because the MedEquities Board changes its recommendation with respect to the merger prior to the approval of the merger by MedEquities stockholders, MedEquities breaches the non-solicitation provisions described above or MedEquities terminates the merger agreement to enter into a definitive agreement that constitutes a superior proposal. See "The Merger Agreement — Termination Fee and Expense Reimbursement".

These provisions could discourage a potential competing acquirer or merger partner that might have an interest in acquiring all or a significant portion of MedEquities or its assets from considering or proposing such a competing transaction, even if it were prepared to pay consideration with a higher per share cash or market value than the per share market value proposed to be received or realized in the transactions contemplated by the merger agreement. These provisions also might result in a potential competing acquirer or merger partner proposing to pay a lower price to holders of MedEquities common stock than it might otherwise have proposed to pay because of the added expense of the termination payment that may become payable to Omega in certain circumstances under the merger agreement. If the merger agreement is terminated and after the termination MedEquities seeks another business combination, MedEquities may not be able to negotiate a transaction with another party on terms comparable to, or better than, the terms of the transactions contemplated by the merger agreement.

The pendency of the merger could adversely affect the business and operations of Omega and MedEquities.

In connection with the pending merger, some tenants, operators, borrowers, managers or vendors of each of Omega and MedEquities may react unfavorably or delay or defer decisions concerning their business relationships or transactions with Omega or MedEquities, which could adversely affect the revenues, earnings, funds from operations, cash flows and expenses of Omega and MedEquities, regardless of whether the merger is completed. In addition, due to certain restrictions in the merger agreement on the conduct of business prior to completing the merger, each of Omega and MedEquities may be unable (without the other party's prior written consent), during the pendency of the merger, to pursue strategic transactions, undertake significant capital projects, undertake certain significant financing transactions and otherwise pursue other actions, even if such actions would prove beneficial and may cause Omega or MedEquities to forego certain opportunities each might otherwise pursue. In addition, the pendency of the merger may make it more difficult for MedEquities to effectively retain and incentivize key personnel and may cause distractions from MedEquities' strategy and day-to-day operations for its current employees and management.

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MedEquities stockholders will have a substantially smaller ownership and voting interest in Omega upon completion of the merger, compared to their ownership and voting interest in MedEquities prior to the merger.

Upon completion of the merger, each MedEquities stockholder will become an Omega stockholder with a percentage ownership of Omega that is substantially smaller than the stockholder's current percentage ownership of MedEquities. Upon completion of the merger, based on the number of shares of Omega common stock and MedEquities common stock outstanding on April 4, 2019, the latest practicable date prior to the filing of this proxy statement/prospectus, we estimate that continuing Omega stockholders will own approximately 96.5% of the issued and outstanding common stock of Omega, and former MedEquities stockholders will own approximately 3.5% of the issued and outstanding common stock of Omega. Accordingly, the former MedEquities stockholders will exercise significantly less influence over Omega after the merger relative to their influence over MedEquities prior to the merger, and thus will have a less significant impact on the approval or rejection of future Omega proposals submitted to a stockholder vote.

The merger may not be accretive, and may be dilutive, to Omega's earnings per share, which may negatively affect the market price of Omega common stock received in the merger.

Because shares of Omega common stock will be issued in the merger, it is possible that, although Omega currently expects the merger to be accretive to earnings per share in the first full year excluding one-time charges, the merger may be dilutive to Omega earnings per share, which could negatively affect the market price of shares of Omega common stock.

In connection with the completion of the merger, based on the number of issued and outstanding shares of MedEquities common stock as of April 4, 2019, Omega would issue approximately 7,482,552 shares of Omega common stock. The issuance of these new shares of Omega common stock could have the effect of depressing the market price of shares of Omega common stock through dilution of earnings per share or otherwise.

In addition, future events and conditions could increase the dilution that is currently projected, including adverse changes in market conditions, additional transaction and integration related costs and other factors such as the failure to realize some or all of the benefits anticipated in the merger. Any dilution of, or delay of any accretion to, Omega earnings per share could cause the price of shares of Omega common stock to decline or grow at a reduced rate.

MedEquities and Omega are the target of securities class action and derivative lawsuits that could result in substantial costs and may delay or prevent the merger from being completed.

Securities class action lawsuits and derivative lawsuits are often brought against companies that have entered into merger agreements. As of the date of this proxy statement/prospectus, four such lawsuits have been brought — see “Recent Developments – Litigation” on page 31. Even if the lawsuits are without merit, defending against these claims can result in substantial costs and divert management time and resources, which could adversely affect the operation of MedEquities' business. There can be no assurances as to the outcome of such lawsuits, including the amount of costs associated with defending these claims or any other liabilities that may be incurred in connection with the litigation of these claims. Additionally, if a plaintiff is successful in obtaining an injunction prohibiting consummation of the merger on the agreed-upon terms, such an injunction may delay or prevent the merger from being completed, which may adversely affect Omega's and MedEquities' respective business, financial position and results of operation. If the merger is not consummated by June 30, 2019, either MedEquities or Omega may terminate the merger agreement.

Either MedEquities or Omega may terminate the merger agreement if the merger has not been consummated by June 30, 2019. However, this termination right will not be available to a party if that party failed to fulfill its obligations under the merger agreement and that failure was the cause of, or resulted in, the failure to consummate the merger. See “The Merger Agreement — Termination of the Merger Agreement”. In the event the Merger Agreement is terminated by either party due to the failure of the merger to close by June 30, 2019, MedEquities will have incurred significant costs and will have diverted significant management focus and resources from other strategic opportunities without realizing the anticipated benefits of the merger.

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Directors and executive officers of MedEquities have interests in the merger that are different from, or in addition to, the interests of other MedEquities stockholders.

Directors and executive officers of MedEquities have interests in the merger that are different from, or in addition to, the interests of other MedEquities stockholders generally. These interests include, among others: severance payments under their employment agreements if their employment is terminated in a qualifying termination following closing of the merger; lump sum payments under retention agreements upon closing of the merger; the unvested restricted shares of MedEquities common stock held by MedEquities' directors and executive officers will vest upon closing of the merger; and rights to ongoing indemnification and insurance coverage by Omega as the surviving company for acts or omissions occurring prior to the merger. The MedEquities Board was aware of and considered those interests, among other matters, in reaching its decision to approve and adopt the merger agreement and the merger, and to recommend the approval of the merger agreement to MedEquities stockholders. These interests, among other things, may have influenced the directors and executive officers of MedEquities to support or approve the merger. See "The Merger — Interests of MedEquities' Directors and Executive Officers in the Merger".

The fairness opinion obtained from the financial advisor to the MedEquities Board will not reflect subsequent developments.

In connection with the proposed merger, the MedEquities Board received an oral opinion on January 1, 2019 from Citigroup Global Markets Inc., later confirmed by delivery of a written opinion dated as of January 1, 2019, as to the fairness, from a financial point of view and as of such date, of the merger consideration (as defined in the opinion and including the closing dividend) to be paid to the holders (other than Omega and its affiliates) of MedEquities common stock, which opinion was based on and subject to the various assumptions made, procedures followed, matters considered and limitations and qualifications on the review undertaken, as more fully described in the section entitled "Opinion of MedEquities' Financial Advisor". The opinion does not reflect developments that may occur or may have occurred after the date of the opinion, including changes to the operations and prospects of Omega or MedEquities, changes in general market and economic conditions or regulatory or other factors. Any such changes, or other factors on which the opinions are based, may materially alter or affect the relative values of Omega or MedEquities. See "The Merger — Opinion of MedEquities' Financial Advisor".

**Risks Relating to the Combined Company after the Completion of the Merger**

Following the merger, Omega may be unable to timely and successfully integrate the MedEquities business or realize the anticipated synergies and related benefits of the merger.

The merger involves the combination of two companies that currently operate as independent public companies. Omega will be required to devote significant management attention and resources to integrating the portfolio and operations of MedEquities. Potential difficulties that Omega may encounter in the integration process include the following:

- the inability to successfully combine the businesses of Omega and MedEquities in a manner that permits Omega to achieve the cost savings or other synergies or accretion anticipated to result from the merger, which would result in some anticipated benefits of the merger not being realized in the time frame currently anticipated, or at all;
- the inability to successfully realize the anticipated value from some of MedEquities' assets;
- potential unknown liabilities and unforeseen increased expenses, delays or conditions in connection with the merger; and
- performance shortfalls at one or both of the companies as a result of the diversion of management's attention caused by completing the merger and integrating the companies' operations.



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It is possible that the integration process could result in the distraction of Omega's management, the disruption of Omega's ongoing business or inconsistencies in Omega's operations, services, standards, controls, procedures and policies, any of which could adversely affect the ability of Omega to maintain relationships with tenants, vendors and employees or to achieve the anticipated benefits of the merger, or could otherwise adversely affect the business and financial results of Omega.

The market price of Omega common stock may decline as a result of the merger.

The market price of Omega common stock may decline as a result of the merger for a number of reasons, including if Omega does not achieve the perceived benefits of the merger as rapidly or to the extent anticipated by financial or industry analysts, or the effect of the merger on Omega's financial results is not consistent with the expectations of financial or industry analysts. In addition, if the merger is consummated, Omega's stockholders, including the former MedEquities' stockholders, will own interests in a company operating an expanded business with a different mix of properties, risks and liabilities. Current stockholders of Omega and former stockholders of MedEquities may not wish to continue to invest in Omega if the merger is consummated, or for other reasons may wish to dispose of some or all of their shares of Omega common stock. If, following the consummation of the merger, there is selling pressure on Omega common stock that exceeds demand at the market price, the price of Omega common stock could decline. Following the merger, Omega may not continue to pay dividends at or above the rate currently paid by Omega or MedEquities.

Following the merger, holders of Omega common stock may not receive dividends at the same rate that they did as stockholders of Omega or MedEquities prior to the merger for various reasons, including the following:

- Omega may not have enough cash to pay such dividends due to changes in Omega's cash requirements, capital spending plans, cash flows or financial position or as a result of unknown or unforeseen liabilities incurred in connection with the merger;

- decisions on whether, when and in what amounts to pay any future dividends will remain at all times entirely at the discretion of the Omega Board, which reserves the right to change Omega's dividend practices at any time and for any reason, subject to applicable REIT requirements; and

- the amount of dividends that Omega's subsidiaries may distribute to Omega may be subject to restrictions imposed by state law and restrictions imposed by the terms of any current or future indebtedness that these subsidiaries may incur.

Holders of Omega common stock will have no contractual or other legal right to dividends that have not been declared by the Omega Board.

Shares of Omega common stock to be received by MedEquities stockholders in the merger will have rights different from the shares of MedEquities common stock.

After the merger effective time, MedEquities stockholders who receive shares of Omega common stock in connection with the merger will have different rights than they currently have as MedEquities stockholders and these rights may be, or may be perceived to be, less favorable than their current rights as MedEquities stockholders. See "Comparison of Rights of Omega Stockholders and MedEquities Stockholders".

Omega may incur adverse tax consequences if MedEquities has failed or fails to qualify as a REIT for U.S. federal income tax purposes.

It is a condition to the obligation of Omega to complete the merger that Omega receive the written opinion of Morrison & Foerster LLP to the effect that, for all taxable periods from MedEquities' formation through the merger effective time, MedEquities has been organized and operated in conformity with the requirements for qualification and taxation as a REIT under the Code and its actual method of operation has enabled MedEquities to meet, through the merger effective time, the requirements for qualification and taxation as a REIT under the Code. The opinion will be subject to customary exceptions, assumptions and qualifications and will be based on customary representations made by MedEquities, and if any such



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representations are or become inaccurate or incomplete, such opinion may be invalid and the conclusions reached therein could be jeopardized. In addition, the opinion will not be binding on the Internal Revenue Service (which we refer to as the “IRS”) or any court, and there can be no assurance that the IRS will not take a contrary position or that such position would not be sustained. If MedEquities has failed or fails to qualify as a REIT for U.S. federal income tax purposes and the merger is completed, Omega generally would succeed to and may incur significant tax liabilities and Omega could possibly fail to qualify as a REIT. In addition, if MedEquities has failed or fails to qualify as a REIT for U.S. federal income tax purposes and the merger is completed, for the five-year period following the merger effective time, upon a taxable disposition of any of MedEquities’ assets, Omega generally would be subject to corporate level tax with respect to any gain in such asset at the time of the merger.

If the merger does not qualify as a reorganization for federal income tax purposes, MedEquities stockholders may recognize taxable gain or loss in respect of their shares of MedEquities common stock.

Omega and MedEquities intend the merger to qualify as a reorganization within the meaning of Section 368(a) of the Code. Although the IRS will not provide a ruling on the matter, Omega and MedEquities will, as a condition to closing, each obtain an opinion from their respective legal counsel that the merger will constitute a reorganization within the meaning of Section 368(a) of the Code. These opinions do not bind the IRS or prevent the IRS from adopting a contrary position. If the merger fails to qualify as a reorganization within the meaning of Section 368(a) of the Code, then each MedEquities stockholder generally would recognize gain or loss for U.S. federal income tax purposes on each share of MedEquities common stock surrendered in an amount equal to the difference between the fair market value of the merger consideration (i.e., the sum of the cash plus the fair market value of the Omega common stock) received in exchange for that share upon completion of the merger and the stockholder’s adjusted tax basis in that share.

**Other Risks**

The risks listed above are not exhaustive, and you should be aware that, following the merger, Omega will face various other risks, including those discussed in reports filed by Omega and MedEquities with the SEC from time to time, such as those discussed under the heading “Risk Factors” in their respective most recently filed annual and quarterly reports on Forms 10-K and 10-Q. For more information, see “Where You Can Find More Information”.

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CAUTION ABOUT FORWARD-LOOKING STATEMENTS

This proxy statement/prospectus and the documents incorporated by reference into this proxy statement/prospectus contain “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act (set forth in Section 27A of the Securities Act and Section 21E of the Exchange Act). These forward-looking statements, which are based on current expectations, estimates and projections about the industry and markets in which Omega and MedEquities operate and beliefs of and assumptions made by Omega’s management and MedEquities’ management, involve uncertainties that could significantly affect the financial or operating results of Omega or MedEquities. Words such as “expects”, “anticipates”, “intends”, “plans”, “believes”, “seeks”, “estimates”, “will”, variations of such words and similar expressions are intended to identify such forward-looking statements. Such forward-looking statements include, but are not limited to, statements about the proposed merger, the expected impact of the merger on Omega’s financial results, Omega’s ability to achieve the synergies and other benefits of the merger and Omega’s and MedEquities’ strategic and operational plans. These statements are not guarantees of future performance and involve certain risks, uncertainties and assumptions that are difficult to predict. Although Omega and MedEquities believe the expectations reflected in any forward-looking statements are based on reasonable assumptions, Omega and MedEquities can give no assurance that these expectations will be attained and, therefore, actual outcomes and results may differ materially from what is expressed or forecasted in such forward-looking statements. Some of the factors that may affect outcomes and results include, but are not limited to, the following:

- risks associated with the ability to consummate the merger;
- risks associated with the fixed merger consideration;
- risks associated with the dilution of MedEquities stockholders in the merger;
- risks associated with the pendency of the merger adversely affecting the businesses of Omega and MedEquities;
- risks relating to the incurrence of substantial expenses in connection with the merger;
- risks relating to the potential adverse effect of the merger on tenant and vendor relationships;
- risks relating to litigation relating to the merger;
- risks relating to the ability of Omega to integrate the MedEquities business following the merger and the possibility that the anticipated benefits from the merger may not be realized or may take longer to realize than expected;
- risks relating to the failure of Omega, MedEquities or the combined company to qualify as a REIT;
- risks relating to the ability of Omega to pay dividends following the merger;
- risks related to the trading price of Omega common stock following the merger;

- risks associated with the failure of the merger to qualify as a “reorganization” within the meaning of Section 368(a) of the Code; and
- those additional risks and factors discussed in this proxy statement/prospectus under “Risk Factors” and in reports filed with the SEC by Omega and MedEquities from time to time, including those discussed under the heading “Risk Factors” in their respective most recently filed annual and quarterly reports on Forms 10-K and 10-Q.

Neither Omega nor MedEquities undertakes any duty to update any forward-looking statements appearing in this document, except as may be required by applicable law.

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INFORMATION ABOUT THE COMPANIES

MedEquities Realty Trust, Inc.

MedEquities is a self-managed and self-administered real estate investment trust that invests in a mix of healthcare properties and healthcare-related real estate debt investments within the acute, post-acute and behavioral sectors of healthcare services.

MedEquities conducts its business through an umbrella partnership real estate investment trust, or UPREIT, structure, consisting of its operating partnership, MedEquities Realty Operating Partnership, LP, and subsidiaries of its operating partnership. MedEquities is the sole member of the general partner of the MedEquities OP. All of MedEquities' assets are held by, and its operations are conducted through, the MedEquities OP. As of December 31, 2018, MedEquities owned all of the outstanding units of limited partnership interest of the MedEquities OP.

MedEquities was incorporated in the State of Maryland on April 23, 2014. MedEquities' principal executive offices are located at 3100 West End Avenue, Suite 1000, Nashville, Tennessee 37203, and its telephone number is (615) 627-4710.

MedEquities' common stock is listed on the NYSE under the symbol "MRT".

Additional information about MedEquities and its subsidiaries is included in documents incorporated by reference into this document. See "Where You Can Find More Information".

Omega Healthcare Investors, Inc.

Omega is a self-administered real estate investment trust, investing in income producing healthcare facilities, principally long-term care facilities located in the United States and the United Kingdom. Omega provides lease or mortgage financing to qualified operators of skilled nursing facilities, assisted living facilities, independent living facilities and rehabilitation and acute care facilities.

Omega was incorporated in the State of Maryland on March 31, 1992. Omega's principal executive offices are located at 303 International Circle, Suite 200, Hunt Valley, Maryland 21030, and its telephone number is (410) 427-1700.

Omega is structured as an UPREIT. Accordingly, substantially all of Omega's assets are held by OHI Healthcare Properties Limited Partnership, an operating partnership that is a subsidiary of Omega. Omega is the sole general partner of the Omega OP and has exclusive control over the Omega OP's day-to-day management. As of December 31, 2018, Omega owned approximately 96% of the issued and outstanding units of partnership interest of the Omega OP, and investors owned approximately 4% of the units.

Omega's common stock is listed on the NYSE under the symbol "OHI".

Additional information about Omega and its subsidiaries is included in documents incorporated by reference into this document. See "Where You Can Find More Information".

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RECENT DEVELOPMENTS

Litigation

On February 21, 2019, a purported stockholder of MedEquities filed a lawsuit against MedEquities, the MedEquities Board and Omega in the United States District Court for the District of Maryland, entitled *Brekka v. MedEquities Realty Trust, Inc., et al.*, Case 1:19-cv-00535-JKB. The complaint alleges, among other things, that MedEquities, the MedEquities Board, and Omega violated Section 14(a) of the Exchange Act by making materially incomplete and misleading statements in, and/or omitting certain information that is material to stockholders from, the Registration Statement on Form S-4, as filed with the SEC on February 11, 2019 (the “Form S-4”), relating to the merger. The complaint seeks, among other things, an injunction preventing the consummation of the merger and, in the event the merger is consummated, rescission of the merger or damages, plus attorneys’ fees and costs.

On February 22, 2019, another purported stockholder of MedEquities filed a derivative and class action lawsuit against MedEquities, the MedEquities Board and Omega in the Circuit Court for Baltimore City, Maryland, entitled *Scarantino v. McRoberts et al*, Case No. 24-c-19-001027. The complaint alleges, among other things, breaches of fiduciary duties by the MedEquities board of directors in connection with its approval of the merger and the omission from the Form S-4 of certain information that is material to stockholders. The complaint seeks, among other things, an injunction preventing the consummation of the merger and, in the event the merger is consummated, rescission of the merger or damages, plus attorneys’ fees and costs.

On March 17, 2019, a purported stockholder of MedEquities filed a class action lawsuit against MedEquities and the MedEquities Board in the United States District Court for the Middle District of Tennessee, entitled *Bushansky v. MedEquities Realty Trust, Inc., et al.*, Case 3:19-cv-00231. The complaint alleges, among other things, that MedEquities and the MedEquities Board violated Section 14(a) of the Exchange Act by making materially incomplete and misleading statements in, and/or omitting certain information that is material to stockholders Statement on Form S-4, as filed with the SEC on February 11, 2019 the Form S-4. The complaint seeks, among other things, an injunction preventing the consummation of the merger and, in the event the merger is consummated, rescission of the merger or damages, plus attorneys’ fees and costs.

On March 29, 2019, a purported stockholder of MedEquities filed a class action lawsuit against MedEquities and the MedEquities Board in the Circuit Court for Baltimore County, Maryland, entitled *Russell v. MedEquities Realty Trust, Inc., et al.*, Case No. C-03-CV-19-000721. The complaint alleges, among other things, that MedEquities and the MedEquities Board breached their fiduciary duties by: (i) failing to fulfill their fiduciary oversight function; (ii) authorizing the filing of a materially incomplete and misleading proxy statement/prospectus; and (iii) authorizing in the company’s Amended and Restated Bylaws the enactment of an exclusive venue designation whereby the Circuit Court for Baltimore City, Maryland is the sole and exclusive forum for certain litigation against the company, or if that court does not have jurisdiction, the U.S. District Court for the District of Maryland, Baltimore Division (the “Exclusive Venue Bylaw”). The complaint seeks, among other things, an injunction preventing the special meeting of MedEquities stockholders to vote on the transaction and, in the event the transaction is implemented, rescission of the transaction or damages, a declaration that the Exclusive Venue Bylaw is invalid, an injunction preventing the enforcement of the Exclusive Venue Bylaw, and attorneys’ fees and costs.

MedEquities and Omega believe that the claims asserted in the above referenced lawsuits are without merit and intend to vigorously defend against these claims.

On March 25, 2019, the United States District Court for the Southern District of New York entered an order dismissing with prejudice all claims against Omega and its directors and officers in the securities class action previously reported in Item 3 of Omega’s Annual Report on Form 10-K for the year ended December 31, 2018 (Case No. 1:17-cv-09024-NRB).

MedEquities Conditional Dividend

On February 27, 2019, MedEquities announced that the MedEquities Board declared a conditional cash dividend of \$0.21 per share, payable to holders of MedEquities common stock as of the record date

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March 11, 2019. Payment of the conditional dividend is conditioned upon the MedEquities stockholders' approval of the merger. If the merger is approved by the MedEquities stockholders, the conditional dividend will be paid as soon as practicable following the certification of the results of the MedEquities special meeting, and MedEquities will announce publicly the date the conditional dividend will be paid. Due to the contingent nature of the conditional dividend, MedEquities common stock began trading with "due bills," representing an assignment of the right to receive the conditional dividend, beginning on March 8, 2019 (one business day prior to the March 11 record date for the conditional dividend) through the date the conditional dividend is paid.

The conditional dividend is in addition to, and separate from, the closing dividend, which will be payable together with the cash consideration in the merger.

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THE MEDEQUITIES SPECIAL MEETING

Date, Time and Place

The special meeting of MedEquities stockholders is scheduled to be held on May 15, 2019, at 10:00 a.m., local time, at MedEquities' headquarters located at 3100 West End Avenue, Nashville, Tennessee 37203.

Purpose of the MedEquities Special Meeting

The purpose of the MedEquities special meeting is:

1.  
To consider and vote on a proposal to approve the merger (which we refer to as the "merger proposal"); and

2.  
To consider and vote on a proposal to approve any adjournment of the special meeting to a later date or time, if necessary or appropriate, including for the purpose of soliciting additional proxies if there are not sufficient votes at the time of the special meeting to approve the merger (which we refer to as the "adjournment proposal").

Recommendation of the MedEquities Board

After careful consideration, the MedEquities Board unanimously (i) approved the merger, the merger agreement and the other transactions contemplated by the merger agreement, and declared the merger and the other transactions contemplated by the merger agreement advisable and in the best interests of MedEquities and its stockholders and (ii) recommended the approval by MedEquities stockholders of the merger proposal and the proposal to approve any adjournment of the special meeting to a later date or time, if necessary or appropriate, including for the purpose of soliciting additional proxies if there are not sufficient votes at the time of the special meeting to approve the merger. The MedEquities Board recommends that MedEquities stockholders vote "FOR" the merger proposal and "FOR" the adjournment proposal. For the reasons for this recommendation, see "The Merger — Recommendation of the MedEquities Board and Reasons for the Merger".

Record Date; Who Can Vote at the MedEquities Special Meeting

Only holders of record of MedEquities common stock (or their duly appointed proxies) at the close of business on March 4, 2019, the record date, are entitled to notice of, and to vote at, the MedEquities special meeting and any postponement or adjournment of the MedEquities special meeting. As of the record date, there were 31,840,651 shares of MedEquities common stock outstanding and entitled to vote at the MedEquities special meeting, held by approximately 20 stockholders of record.

Holders of MedEquities common stock are entitled to one vote for each share of MedEquities common stock owned as of the close of business on the record date.

Only MedEquities stockholders of record as of the record date, beneficial owners of MedEquities common stock as of the record date, holders of valid proxies for the MedEquities special meeting and invited guests of MedEquities may attend the MedEquities special meeting. All attendees should be prepared to present government-issued photo identification (such as a driver's license or passport) for admittance. If your shares are held in street name, please bring acceptable proof of ownership, such as a letter from your broker or an account statement showing that you beneficially owned shares of MedEquities common stock on the record date.

Quorum

MedEquities' bylaws provide that the presence in person or by proxy of stockholders entitled to cast a majority of all the votes entitled to be cast constitutes a quorum at a meeting of its stockholders. Shares that are voted and shares abstaining from voting are treated as being present at the MedEquities special meeting for purposes of determining whether a quorum is present. As of close of business on March 4,

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2019, the record date for the MedEquities special meeting, there were 31,840,651 shares of MedEquities common stock outstanding and entitled to vote at the MedEquities special meeting. As a result, 15,920,326 shares of MedEquities common stock must be present in person or by proxy in order to constitute a quorum.

If there is no quorum, the chairman of the MedEquities special meeting may adjourn the MedEquities special meeting to a later date without notice other than announcement at the MedEquities special meeting.

**Vote Required for Approval**

Approval of the merger proposal requires the affirmative vote of the holders of at least a majority of the outstanding shares of MedEquities common stock. Approval of the adjournment proposal requires the affirmative vote of at least a majority of all votes cast on such proposal.

**Abstentions and Broker Non-Votes**

Abstentions will be treated as present at the special meeting for purposes of determining the presence or absence of a quorum. Abstentions will have the same effect as votes cast "AGAINST" the merger proposal but will have no effect on the adjournment proposal. There can be no broker non-votes at the special meeting, so failure to provide instructions to your broker or other nominee on how to vote will result in your shares not being counted as present at the meeting and thus will also have the same effect as a vote cast "AGAINST" the merger proposal but will have no effect on the adjournment proposal. A broker non-vote occurs when shares held by a broker or other nominee are represented at the meeting, but the broker or other nominee has not received voting instructions from the beneficial owner and does not have the discretion to direct the voting of the shares on a particular proposal but has discretionary voting power on other proposals. The only proposals to be voted on at the special meeting are "non-routine" under NYSE Rule 452. Nominees may exercise discretion in voting on routine matters but may not exercise discretion and therefore will not vote on non-routine matters if instructions are not given. The proposals are regarded as non-routine matters, and your broker or other nominee may not vote on these proposals without instructions from you.

**Voting by MedEquities Directors and Executive Officers**

At the close of business on the record date, directors and executive officers of MedEquities and their affiliates were entitled to vote 891,433 shares of MedEquities common stock, or approximately 2.8% of the shares of MedEquities common stock issued and outstanding on that date. MedEquities currently expects that all directors and executive officers of MedEquities will vote all of their shares of MedEquities common stock in favor of the proposals to be considered at the MedEquities special meeting, although none of them is obligated to do so.

**Manner of Voting**

MedEquities stockholders of record as of the record date may vote in person or authorize a proxy in the following ways:

**Internet.** MedEquities stockholders may authorize a proxy over the Internet by going to the website listed on their proxy card or voting instruction card. Once at the website, they should follow the instructions to authorize a proxy.

**Telephone.** MedEquities stockholders may authorize a proxy using the toll-free number listed on their proxy card or voting instruction card.

**Mail.** MedEquities stockholders may authorize a proxy by completing, signing, dating and returning their proxy card or voting instruction card in the preaddressed postage-paid envelope provided.

MedEquities stockholders should refer to their proxy cards or the information forwarded by their broker or other nominee to see which options are available to them.

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The Internet and telephone proxy submission procedures are designed to authenticate stockholders and to allow them to confirm that their instructions have been properly recorded. If you authorize a proxy over the Internet or by telephone, then you need not return a written proxy card or voting instruction card by mail. The Internet and telephone facilities available to record holders will close at 11:59 p.m., New York time, on May 14, 2019.

The method by which MedEquities stockholders authorize a proxy will in no way limit their right to vote at the MedEquities special meeting if they later decide to attend the MedEquities special meeting and vote in person. All shares of MedEquities common stock entitled to vote and represented by properly completed proxies received prior to the MedEquities special meeting, and not revoked, will be voted at the MedEquities special meeting as instructed on the proxies. If MedEquities stockholders of record return properly executed proxies but do not indicate how their shares of MedEquities common stock should be voted on a proposal, the shares of MedEquities common stock represented by their properly executed proxy will be voted as the MedEquities Board recommends and therefore, "FOR" the approval of the merger proposal and "FOR" the adjournment proposal.

Your vote as a MedEquities stockholder is very important regardless of the number of shares you own. Accordingly, please sign and return the enclosed proxy card whether or not you plan to attend the MedEquities special meeting in person.

Shares held in "Street Name"

If your shares of MedEquities common stock are held through a bank, broker or other nominee, you are considered the beneficial owner of the shares of MedEquities common stock held in "street name". In that case, this proxy statement/prospectus has been forwarded to you by your bank, broker or other nominee who is considered, with respect to those shares, to be the stockholder of record. As the beneficial owner, you have the right to direct your bank, broker or other nominee how to vote your shares by following their instructions for voting. You are also invited to attend the special meeting. However, because you are not the stockholder of record, you may not vote your shares in person at the special meeting unless you request and obtain a valid proxy from your bank, broker or nominee. Your broker will vote your shares on the merger proposal only if you provide instructions on how to vote. You should contact your broker and ask what directions your broker will need from you. If you do not provide instructions to your broker on how to vote on the merger proposal, your broker will not be able to vote your shares, and this will have the effect of voting "AGAINST" the merger proposal.

Similarly, your broker will vote your shares on the adjournment proposal only if you provide instructions on how to vote. If you do not submit voting instructions to your broker, your shares will not be counted in determining the outcome of the adjournment proposal.

Revocation of Proxies or Voting Instructions

MedEquities stockholders of record may change their vote or revoke their proxy at any time before it is exercised at the MedEquities special meeting by:

- submitting notice in writing to MedEquities' Secretary at MedEquities Realty Trust, Inc., 3100 West End Avenue, Suite 1000, Nashville, Tennessee 37203, Attn: Secretary, that you are revoking your proxy;
- delivering a properly executed, later-dated proxy card;
- authorizing your proxy or voting instructions by telephone or through the Internet at a later date than your previously authorized proxy; or
- voting in person at the MedEquities special meeting.

Your last vote is the vote that will be counted.

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If you have instructed a broker, bank or other nominee to vote your shares of MedEquities common stock, you must follow the directions received from your broker, bank or other nominee if you wish to change your vote.

**Tabulation of Votes**

MedEquities will appoint an Inspector of Elections for the MedEquities special meeting to tabulate the vote.

**Solicitation of Proxies; Payment of Solicitation Expenses**

The solicitation of proxies from MedEquities stockholders is made on behalf of the MedEquities Board. MedEquities will pay the cost of soliciting proxies from MedEquities stockholders. Directors, officers and employees of MedEquities may solicit proxies on behalf of MedEquities in person or by telephone, facsimile or other means, but will not receive any additional compensation for doing so. MedEquities has engaged Innisfree M&A Incorporated to assist in the solicitation of proxies for the MedEquities special meeting and will pay Innisfree a fee of approximately \$12,500, plus reimbursement of out-of-pocket expenses and will indemnify Innisfree and its affiliates against certain claims, liabilities, losses, damages and expenses. You can call Innisfree toll-free at (888) 750-5834 (stockholders) or (212) 750-5833(banks and brokers).

In accordance with the regulations of the SEC and the NYSE, MedEquities also will reimburse brokerage firms and other custodians, nominees and fiduciaries for their expenses incurred in sending proxies and proxy materials to beneficial owners of shares of MedEquities common stock.

**Adjournment Proposal**

In addition to the approval of the merger proposal, MedEquities stockholders are also being asked to approve a proposal to adjourn the MedEquities special meeting to another date, time or place, if necessary or appropriate, to solicit additional proxies in favor of the approval of the merger proposal. If this proposal is approved, the MedEquities special meeting could be successively adjourned to any date.

In addition, the MedEquities Board could, and Omega may require the MedEquities Board to, postpone the MedEquities special meeting before it commences, whether for the purpose of soliciting additional proxies or for other reasons. Additionally, during the MedEquities special meeting, whether or not there is a quorum, the chairman of the MedEquities special meeting may, and Omega may require the chairman of the MedEquities special meeting to, conclude, recess or adjourn the MedEquities special meeting to a later date, time or place in his discretion and without any action by the MedEquities stockholders.

However, under the terms of the merger agreement, MedEquities may not postpone or adjourn the MedEquities special meeting to a date that is more than 30 days after the date for which such MedEquities special meeting was originally scheduled (excluding any postponement or adjournment required by applicable law) without Omega's approval.

If the MedEquities special meeting is postponed or adjourned for the purpose of soliciting additional proxies, MedEquities stockholders who have already submitted their proxies will be able to revoke them at any time prior to their use.

**Rights of Dissenting Stockholders**

No dissenters' or appraisal rights, or rights of objecting stockholders under Title 3 Subtitle 2 of the Maryland General Corporation Law will be available to holders of shares of MedEquities common stock with respect to the merger or the other transactions contemplated by the merger agreement.

**Assistance**

If you need assistance in completing your proxy card or have questions regarding the various voting options with respect to the MedEquities special meeting, please call MedEquities' proxy solicitor, Innisfree M&A Incorporated, toll-free at (888) 750-5834 (stockholders) or (212) 750-5833 (banks and brokers).

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MEDEQUITIES PROPOSALS

The Merger Proposal

(Proposal 1 on the MedEquities Proxy Card)

MedEquities stockholders are asked to approve the merger on the terms and conditions set forth in the merger agreement. For a summary and detailed information regarding this proposal, see the information about the merger and the merger agreement throughout this proxy statement/prospectus, including the information set forth in sections entitled “The Merger” and “The Merger Agreement”. A copy of the merger agreement is attached as Annex A to this proxy statement/prospectus.

Pursuant to the merger agreement, approval of this proposal is a condition to the consummation of the merger. If this proposal is not approved, the merger will not be completed.

MedEquities is requesting that MedEquities stockholders approve the proposal to approve the merger on the terms and conditions set forth in the merger agreement. Approval of this proposal requires the affirmative vote of a majority of the votes entitled to be cast on such proposal.

Recommendation of the MedEquities Board

The MedEquities Board unanimously recommends that MedEquities stockholders vote “FOR” the merger proposal.

The Adjournment Proposal

(Proposal 2 on the MedEquities Proxy Card)

MedEquities is requesting that MedEquities stockholders approve one or more adjournments of the MedEquities special meeting to another date, time or place, solely for the purpose of and for the times reasonably necessary for further solicitation of proxies or to obtain additional votes in favor of the approval of the merger proposal. Approval of this proposal requires the affirmative vote of a majority of all votes cast at the MedEquities special meeting after a quorum is met.

If, at the MedEquities special meeting, the number of shares of MedEquities common stock present in person or represented by proxy and voting in favor of the approval of the merger proposal is insufficient to approve the proposal, MedEquities intends to move to adjourn the MedEquities special meeting in order to enable the MedEquities Board to solicit additional proxies for approval of the merger proposal.

The MedEquities special meeting may not be postponed or adjourned to a date that is more than 30 days after the date for which the MedEquities special meeting was originally scheduled (excluding any postponement or adjournment required by applicable law) without Omega’s approval.

Recommendation of the MedEquities Board

The MedEquities Board unanimously recommends that MedEquities stockholders vote “FOR” the adjournment proposal.

Other Business

At this time, MedEquities does not intend to bring any other matters before the MedEquities special meeting, and MedEquities does not know of any matters to be presented for consideration at the MedEquities special meeting and which would be required to be set forth in this proxy statement/prospectus other than the matters set forth in the accompanying Notice of Special Meeting of Stockholders. In accordance with the MedEquities bylaws and Maryland law, business transacted at the MedEquities special meeting will be limited to those matters set forth in such notice.

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### THE MERGER

The following is a description of the material aspects of the merger. While Omega and MedEquities believe that the following description covers the material terms of the merger, the description may not contain all of the information that is important to MedEquities stockholders. Omega and MedEquities encourage MedEquities stockholders to carefully read this entire proxy statement/prospectus, including the merger agreement and the other documents attached to this proxy statement/prospectus and incorporated herein by reference, for a more complete understanding of the merger.

#### General

The MedEquities Board has unanimously (i) determined and declared that the merger is advisable and in the best interests of MedEquities and its stockholders, (ii) approved the merger and the other transactions contemplated by the merger agreement, and (iii) approved the merger agreement. In the merger, MedEquities will merge with and into Omega, with Omega continuing as the surviving company. MedEquities stockholders will receive the merger consideration described below under “The Merger Agreement — Merger Consideration”.

#### Background of the Merger

The following chronology summarizes the key meetings and events that led to the signing of the merger agreement. The following chronology does not purport to catalogue every conversation among the MedEquities Board, members of its management, its advisors and other parties.

As part of their ordinary course consideration and evaluation of the business prospects and strategies of MedEquities, the MedEquities Board and members of the MedEquities senior management team regularly assess the company’s performance and competitive position with the objective of identifying opportunities to enhance stockholder value, including potential acquisitions, divestitures, business combinations and other transactions.

MedEquities’ strategy has been to become an integral capital partner with high-quality, facility-based, growth-minded providers of healthcare services, primarily through net-leased real estate investments, and to diversify over time based on facility types, tenants and geographic locations. MedEquities’ ability to grow and diversify through acquisitions of properties and other investments however, has been adversely impacted by its high cost of capital as compared to that of MedEquities’ competitors, which limits its ability to grow through acquisitions, and the significant discount to net asset value (which we refer to as “NAV”) at which the MedEquities common stock has traded. In addition, as a result of MedEquities’ smaller size relative to other healthcare REITs, adverse developments with one operator or asset can have a greater impact on the company as a whole than it would if MedEquities had a larger portfolio of healthcare facilities with greater tenant diversification. For example, as previously disclosed, the then-current tenant of MedEquities’ ten skilled nursing facilities in Texas (which we refer to as the “Texas Ten Portfolio”), which accounted for approximately 23.5% of MedEquities’ total consolidated revenue for the year ended December 31, 2017, began experiencing operational and rent coverage issues in 2017 that continued throughout 2018. Another significant tenant of MedEquities, Fundamental Healthcare (which we refer to as “Fundamental”), began experiencing operational and rent coverage issues at certain MedEquities facilities in 2018. These tenant issues limited MedEquities’ ability to access equity capital at non-dilutive prices due to declines in the trading price of the MedEquities common stock and also led to an amendment to its credit facility in October 2018. The credit facility amendment, among other things, significantly limited MedEquities’ access to additional borrowings under its credit facility and potentially limited its ability to make distributions to its stockholders, which MedEquities believes led to a continued decline in the price of the MedEquities common stock and, in the view of the MedEquities Board, made it more difficult to maximize stockholder value in the near- and long-term as a stand-alone company.

From time to time, John W. McRoberts, the Chairman and Chief Executive Officer of MedEquities, has met with company executives, private equity professionals and financial advisors in the healthcare real estate industry to discuss industry developments and possible opportunities to engage in business combination and other potential strategic transactions. In addition, from time to time, members of MedEquities’ management have received unsolicited inquiries and had discussions with third parties regarding potential strategic transactions.

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In early 2018, members of MedEquities' senior management and financial advisors of MedEquities had a series of meetings with members of senior management and the financial advisors of Party A, a strategic party that is listed but thinly traded on an exchange outside of the United States and is focused on the healthcare real estate industry with assets in and outside of the United States. Party A has higher levels of indebtedness than MedEquities but is of similar size on an equity value basis. During the course of these meetings, MedEquities and Party A discussed their respective companies, including their respective assets and tenants, and a potential business combination.

On January 29, 2018, MedEquities and Party A entered into a mutual non-disclosure agreement. The non-disclosure agreement contained a customary "standstill" provision, which prevented either party from, among other things, making a proposal or public announcement with respect to an acquisition of the other party, tender offer or other business combination transaction without the other party's consent, but did not prevent either party from engaging in discussions regarding potential alternative transactions with other potential suitors and did not prevent either party from requesting a waiver of the standstill provisions, allowing Party A to make a topping bid for MedEquities. The standstill provision with Party A expired on January 29, 2019.

During the first and second quarters and into the early part of the third quarter of 2018, MedEquities, Party A and their respective financial and legal advisors conducted extensive due diligence of the other party and negotiated the terms of, and the transaction documents with respect to, a potential all-stock combination of MedEquities and Party A. Over the course of these discussions, the MedEquities Board held a number of meetings to discuss a possible transaction with Party A, including at a special meeting on June 12, 2018 and at the regular meeting of the MedEquities Board on August 1, 2018. The MedEquities Board received presentations on their duties from representatives of Morrison & Foerster LLP, MedEquities' outside legal counsel (which we refer to as "Morrison & Foerster"), and the financial advisors to MedEquities with respect to certain financial aspects of a potential transaction with Party A. After significant discussions, negotiations and mutual due diligence, ultimately, at the direction of the MedEquities Board, negotiations with Party A regarding a possible transaction ended in mid-July 2018 due to an inability to agree on financial terms acceptable to both parties and due diligence issues related to both parties. Thereafter and prior to November 11, 2018, Mr. McRoberts held several discussions with the chief executive officer of Party A to determine whether the parties could agree to financial terms and otherwise move forward with a proposed transaction. Ultimately the parties were not able to reach an agreement on a valuation that either party believed was in the best interests of its company or its stockholders.

On August 2, 2018, Mr. McRoberts had lunch with a representative of Citi, who suggested, among other alternatives, a potential business combination between Omega and MedEquities. Mr. McRoberts expressed interest in a potential transaction with Omega but advised the representative of Citi that MedEquities would delay pursuing this alternative while management focused on reporting earnings for the second quarter of 2018.

Before the opening of trading on the NYSE on August 8, 2018, MedEquities reported its results for the second quarter of 2018 and other recent developments, including the continued operational and rent coverage issues and additional financial and liquidity issues of the then-current tenant of the Texas Ten Portfolio and MedEquities' desire to re-tenant the Texas Ten Portfolio, as well as operational and rent coverage issues at certain MedEquities' facilities leased to Fundamental and the need to defer a portion of Fundamental's rent. The closing price of the MedEquities common stock on August 8, 2018 was \$10.18 per share.

After MedEquities' earnings call on August 8, 2018, the lenders under MedEquities' credit facility contacted the company to discuss the need for an amendment to the credit facility due to the lenders' concerns with the issues facing two of MedEquities' largest tenants.

On August 14, 2018, Bloomberg published an article reporting that MedEquities was considering a potential sale of the company. MedEquities did not respond to any request for comment regarding this article.

On August 15, 2018, a representative of Citi called Mr. Taylor Pickett, the Chief Executive Officer of Omega, to discuss, among other potential strategic alternatives, a potential acquisition of MedEquities by Omega.

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On August 16, 2018, as a follow-up to the prior day's conversation, Citi presented to Omega an overview of MedEquities and an illustrative NAV analysis and capitalization summary of MedEquities based on publicly available information, and inquired as to whether Omega would be interested in pursuing a potential business combination transaction with MedEquities. Mr. Pickett confirmed Omega's preliminary interest in exploring a potential transaction with MedEquities.

On August 17, 2018, a representative of Citi called Mr. McRoberts to inform him of Omega's interest in exploring a potential transaction with MedEquities. Mr. McRoberts confirmed MedEquities' preliminary interest in exploring a potential transaction with Omega because of its potential to provide MedEquities' stockholders with the best value in the near term and the long term and in light of the risks and uncertainties associated with MedEquities continuing as a stand-alone company, including its high cost of capital relative to its competitors, limited ability to grow through acquisitions, uncertainty surrounding the Texas Ten Portfolio and the significant discount to NAV at which the MedEquities common stock has traded.

Also on August 17, 2018, a representative of Party B, a financial buyer, contacted Mr. McRoberts to request a call to discuss the recently announced developments with respect to MedEquities and Party B's interest in exploring a potential transaction. On August 18, 2018, Mr. McRoberts had a call with a representative of Party B, who indicated that representatives of Party B would like to have an in-person meeting with senior management of MedEquities to discuss a potential transaction but Party B wanted confirmation that the MedEquities Board was supportive of such a meeting with Party B before proceeding.

On August 20, 2018, Mr. McRoberts received an unsolicited call from the chief executive officer of Party C, a strategic buyer, regarding a potential strategic transaction between the parties. Mr. McRoberts asked Party C to provide an indication of value or a range of potential offer prices prior to engaging in discussions regarding a potential transaction.

On August 22, 2018, representatives of senior management of MedEquities and Omega and representatives of Citi participated in an introductory telephone conference to discuss their respective companies and a potential transaction. Following such meeting, representatives of Omega provided Mr. McRoberts with a draft non-disclosure agreement for review by representatives of MedEquities.

On August 22, 2018 and August 23, 2018, representatives of Morrison & Foerster, on behalf of MedEquities, and Omega negotiated the terms of the proposed non-disclosure agreement.

On August 23, 2018, MedEquities and Omega entered into a non-disclosure agreement. The non-disclosure agreement contained a customary "standstill" provision, which prevented Omega from, among other things, making a proposal or public announcement with respect to an acquisition of MedEquities, tender offer or other business combination transaction without MedEquities' consent, but did not prevent MedEquities from engaging in discussions regarding potential strategic transactions with other potential suitors and did not prevent either party from requesting a waiver of the standstill provision.

On August 24, 2018, representatives of Omega participated in a telephone conference with representatives of MedEquities to discuss Omega's initial due diligence requests, which included certain operating and financial information regarding MedEquities' assets and tenants. Also on August 24, 2018, MedEquities provided Omega with access to a virtual data room that had been populated with certain information relating to MedEquities, its assets and its tenants. Upon gaining access to the virtual data room, representatives of Omega commenced their initial due diligence investigation of MedEquities.

Between August 29, 2018 and September 11, 2018, members of Omega's management team participated in telephone conferences with MedEquities' management team regarding business due diligence of MedEquities' assets, tenants, rent coverage ratios and other operating metrics.

On September 4, 2018, Mr. McRoberts received an unsolicited call from the chief executive officer of Party D, a strategic buyer, to express Party D's interest in a potential asset-level acquisition of MedEquities' skilled nursing facilities based on its review of MedEquities' publicly available information. Mr. McRoberts advised Party D that MedEquities was willing to consider an offer for its skilled nursing facilities that ascribed adequate value to the facilities, which would enable MedEquities to focus on acute care assets.

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On September 5, 2018, Citi, with the knowledge of MedEquities, presented to Mr. Pickett and other representatives of Omega, an overview of MedEquities and an updated illustrative NAV analysis and capitalization summary of MedEquities based on publicly available information.

On September 7, 2018, a representative of MedEquities participated in a telephone conference with representatives of Party D to answer due diligence questions regarding MedEquities' skilled nursing facilities and tenants. MedEquities and Party D were subject to a prior mutual non-disclosure agreement, which contained a customary "standstill" provision that prevented either party from, among other things, making a proposal or public announcement with respect to an acquisition of the other party, tender offer or other business combination transaction without the other party's consent, but did not prevent either party from engaging in discussions regarding potential alternative transactions with other potential suitors and did not prevent either party from requesting a waiver of the standstill provision, allowing Party D to make a topping bid for MedEquities. The standstill provision with Party D expired on November 28, 2018.

On September 11, 2018, Mr. McRoberts received an unsolicited call from the chief executive officer of Party A, inquiring about MedEquities and any updates on due diligence matters. Mr. McRoberts indicated that there had been no material updates.

On September 19, 2018, a representative of Omega sent to a representative of MedEquities Omega's valuation model with an illustrative NAV analysis of MedEquities and impact on Omega's funds available for distribution based on a purchase price of \$10.50 per share of MedEquities common stock.

On September 24, 2018, a representative of MedEquities sent to a representative of Omega the previously received valuation model, modifying certain assumptions regarding MedEquities' NAV and portfolio cash flows. The revised valuation model assumed a revised purchase price of \$11.50 per share of MedEquities common stock.

On September 25, 2018, representatives of MedEquities participated in a telephone conference with a representative of Omega to review and discuss the revised valuation model and related assumptions.

Also on September 25, 2018, the MedEquities Board met telephonically, with members of senior management and representatives of Morrison & Foerster also in attendance, to discuss and consider a proposed amendment to the company's credit facility, which would, among other things, significantly limit MedEquities' access to additional borrowings under its credit facility and potentially limit its ability to make distributions to its stockholders. During the meeting, Mr. McRoberts informed the MedEquities Board that he had received unsolicited inquiries from three parties in response to the Bloomberg article, including Omega and Party B. Mr. McRoberts noted that Party B requested an in-person meeting with management of MedEquities to discuss a potential transaction with MedEquities but had requested confirmation that the MedEquities Board was supportive of such a meeting before moving forward. All members of the MedEquities Board noted that they were supportive of management meeting with Party B to discuss a potential transaction.

Also, on September 25, 2018, Mr. McRoberts had a telephone call with Mr. Randy Churchey, MedEquities' lead independent director, and representatives of Morrison & Foerster to update Mr. Churchey on management's discussions to date with Omega, Party B and Party D. Mr. McRoberts advised Mr. Churchey that Omega was interested in an all-stock transaction and that the parties had discussed implied valuation ranges from \$10.50 to \$11.50 per share of MedEquities common stock although no formal offer had been received. Mr. McRoberts also noted that Party B was interested in an all-cash transaction but had not received any confidential information and had not provided an indication of price.

On September 26, 2018, Mr. McRoberts notified representatives of Party B that the MedEquities Board was supportive of management meeting with Party B to discuss a potential transaction.

On September 27, 2018, Party D submitted to MedEquities a written non-binding indication of interest regarding an asset-level acquisition of MedEquities' 21 skilled nursing facilities for an aggregate gross purchase price between \$172.0 million and \$181.0 million in cash. The proposal also included a requirement that MedEquities provide Party D with information regarding any skilled nursing facility acquisition it was then pursuing and, for a three-year period after closing, a prohibition on MedEquities

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acquiring a skilled nursing facility in the United States without first offering such opportunity to Party D. MedEquities did not pursue further discussions with Party D regarding the proposal because, in MedEquities' view, the proposal represented a capitalization rate applied to the income generated from the assets that significantly undervalued the assets, even assuming a rent reduction on the Texas Ten Portfolio. In addition, the proposal reflected a price that was significantly lower than the value attributed to MedEquities' skilled nursing facilities in Omega's initial valuation model from September 19, 2018.

Also on September 27, 2018, Mr. McRoberts received an email from the chief executive officer of Party A, inquiring about MedEquities and any updates on due diligence matters. Mr. McRoberts indicated that there had been no material updates.

In early October 2018, MedEquities' legal and financial advisors commenced their initial due diligence investigation of Omega based on publicly available information.

On October 1, 2018, Citi, with the knowledge of MedEquities, presented Omega with updated materials regarding Omega's potential acquisition of MedEquities in an all-stock transaction, including analyses at a range of potential exchange ratios, all of which was based on public information and certain assumptions provided by Omega.

On October 3, 2018, Mr. McRoberts and other members of MedEquities senior management met with representatives of Party B in Nashville, Tennessee, to introduce the respective members of each party's team and discuss publicly available information on MedEquities' assets and tenants, as well as a potential transaction between the parties.

On October 4, 2018, a representative of Party B informed MedEquities that Party B wanted to continue discussions with MedEquities regarding a potential transaction and to negotiate a non-disclosure agreement.

On October 5, 2018, Party B sent MedEquities a draft of a non-disclosure agreement to be executed by Party B. Also on October 5, 2018, representatives of Party B and its outside counsel, members of MedEquities management team and representatives of Morrison & Foerster participated in a telephone conference to discuss the non-disclosure agreement and various disclosure matters.

Between October 5, 2018 and October 12, 2018, representatives of Morrison & Foerster and outside legal counsel to Party B negotiated the terms of the proposed non-disclosure agreement.

On October 11, 2018, Omega submitted to MedEquities a written non-binding proposal for an all-stock transaction based on an exchange ratio of 0.333 of a share of Omega common stock for each share of MedEquities common stock, which represented an implied price of \$10.65 per share of MedEquities common stock based on the closing price of Omega common stock on October 12, 2018 and represented a 21.2% premium to the \$8.79 closing price of MedEquities common stock on October 12, 2018. Omega's written proposal stated that the transaction would not require approval of Omega's stockholders but did not address future dividends on MedEquities common stock. The proposal was contingent on the parties entering into a 60-day exclusivity agreement.

On October 15, 2018, Mr. McRoberts received an unsolicited call from the chief executive officer of Party C regarding a potential strategic transaction between the parties but who would not provide Mr. McRoberts with an indication of value or a range of potential offer prices as Mr. McRoberts had requested during their initial conversation on August 20, 2018.

Also on October 15, 2018, the MedEquities Board met telephonically, with members of senior management and representatives of Morrison & Foerster and Citi in attendance. Mr. McRoberts updated the MedEquities Board on his discussions with Omega and Party B. Mr. McRoberts informed the MedEquities Board that Party B, in early discussions, had acknowledged that an all-cash transaction would need to provide a 15% to 20% premium to the MedEquities common stock, but that Party B had not received any non-public information because Party B had been unwilling to provide a preliminary range of potential purchase prices. Mr. McRoberts also informed the MedEquities Board that Omega had entered into a non-disclosure agreement with MedEquities and had begun conducting a due diligence review of information in the virtual data room. Mr. McRoberts also informed the MedEquities Board of the receipt of the unsolicited inquiry from Party C, noting that Party C had not provided an indication of value or a

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range of potential offer prices, and advised the MedEquities Board that he did not recommend pursuing Party C due to the smaller size of its portfolio and its relatively high level of indebtedness, which created greater execution risk. Representatives of Citi provided the MedEquities Board with a summary of Omega’s proposal, a preliminary illustrative overview of the combined company and a review of other transaction considerations. A representative of Morrison & Foerster reviewed with the MedEquities Board the duties of directors under applicable law and the application of those duties to the evaluation of a potential sale of the company. A representative of Morrison & Foerster also provided an overview of the board’s options with respect to considering other offers, including a market check prior to signing a definitive merger agreement and a “go-shop” provision or a “window-shop” provision that would permit the company to entertain potentially superior proposals after signing a definitive merger agreement. The MedEquities Board considered the relative merits of continuing discussions with Omega and Party B. After discussing the best path forward to maximizing value for stockholders, the MedEquities Board directed Mr. McRoberts to communicate to both Omega and Party B that the board needed to receive additional valuation analysis from its advisors before deciding how to move forward. The MedEquities Board also directed Mr. McRoberts and/or Citi to communicate to Party B that the MedEquities Board desired a better indication of Party B’s proposed range of potential offer prices before executing a non-disclosure agreement with Party B.

On October 16, 2018, Mr. McRoberts, representatives of Morrison & Foerster and Party B had a telephone conference to discuss the feedback from the MedEquities Board.

On October 18, 2018, MedEquities and Citi signed an engagement letter formalizing the retention of Citi as financial advisor to MedEquities in connection with a potential transaction.

On October 22, 2018, the MedEquities Board met telephonically, with members of senior management and representatives of Morrison & Foerster and Citi in attendance. Mr. McRoberts advised the MedEquities Board regarding the financial model and other information management had provided to Citi since the board meeting on October 15, 2018. Representatives of Citi provided the MedEquities Board with an overview of Omega’s proposal, a preliminary illustrative overview of the combined company and an analysis of the proposed combination at various exchange ratios. Citi advised the MedEquities Board that the proposed exchange ratio of 0.333 represented an implied price of \$10.92 per share of MedEquities common stock, based on the closing price of the Omega common stock on October 19, 2018, the last trading day prior to the meeting. In addition, at the direction of the MedEquities Board, Citi provided the MedEquities Board with an analysis of an illustrative take-private transaction of MedEquities, including a sensitivity analysis of a potential buyer’s internal rates of return. Citi also provided the MedEquities Board with, among other things, certain preliminary financial analyses of MedEquities on a stand-alone basis and certain publicly available information regarding implied premiums paid in selected precedent transactions in the REIT industry. The MedEquities Board, with the assistance of MedEquities’ legal and financial advisors, considered the relative merits of continuing discussions with Omega and Party B and engaging in a broader market check and evaluated various factors, including, among others, timing and deal execution risk, particularly in light of Omega’s indication that it would not participate in an auction process and the limited inquiries that MedEquities had received to date despite the well-publicized market rumors that MedEquities was exploring a sale. In addition, the MedEquities Board considered and evaluated the importance of Omega’s existing platform and familiarity with MedEquities’ assets and operators and the healthcare industry generally, the relative amounts of due diligence Omega and Party B had conducted to date, the historical performance of the Omega common stock and deal protection mechanisms. The MedEquities Board also discussed the factors, risks and uncertainties associated with continuing to operate as a stand-alone company, including the company’s smaller size and high cost of capital relative to its competitors, the resulting limited ability to grow through acquisitions, uncertainty surrounding the Texas Ten Portfolio and the surgery room buildout at Mountain’s Edge Hospital, and the significant discount to NAV at which the MedEquities common stock has traded. After discussing the best path forward to maximizing value for stockholders, the MedEquities Board directed management to enter into a non-disclosure agreement with Party B and to communicate to Omega the MedEquities Board’s desire for a higher exchange ratio and the need for a “window-shop” provision with a two-tier termination fee in the merger agreement pursuant to which MedEquities would have greater flexibility to respond to unsolicited competing proposals following execution of a definitive agreement.

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Also on October 22, 2018, a representative of Party C contacted Mr. McRoberts to inquire about entering into a non-disclosure agreement. Mr. McRoberts advised Party C that, in MedEquities' view, it was premature to enter into a non-disclosure agreement due to various factors, including Party C's failure to provide a preliminary indication of value or a range of potential offer prices, relatively high level of indebtedness and its lack of access to capital to complete an all-cash transaction.

On October 23, 2018, at the direction of the MedEquities Board, Citi called representatives of Omega to provide feedback from the MedEquities Board meeting, including a counterproposal at an exchange ratio of 0.355 of a share of Omega common stock for each share of MedEquities common stock and the need for a "window-shop" provision in the merger agreement with a lower termination fee during the window-shop period. Omega advised Citi that Omega would discuss MedEquities' feedback with the Omega Board at their next meeting on October 31, 2018 and indicated that Omega would respond after that meeting. Omega also requested additional due diligence information from MedEquities, including a projected balance sheet as of December 31, 2018 and a revised estimate of transaction costs.

Also on October 23, 2018, MedEquities entered into a non-disclosure agreement with Party B. The non-disclosure agreement did not prevent MedEquities from engaging in discussions in connection with any potential transactions with other potential suitors and did not contain any "standstill" provisions or other restrictions on Party B's ability to make a proposal to acquire the assets or securities of MedEquities, including a topping bid.

On October 24, 2018, MedEquities provided Party B with access to a virtual data room that had been populated with, among other information, selected non-public financial and due diligence information relating to MedEquities, its assets and its tenants.

On October 25, 2018, members of management of MedEquities and Omega participated in a telephone conference regarding additional business due diligence on MedEquities.

On October 30, 2018, Citi delivered its relationship disclosure (which we refer to as the "Citi Relationship Disclosure") to MedEquities, which was subsequently shared and reviewed with the MedEquities Board. In the Citi Relationship Disclosure, Citi included certain disclosures regarding, among other things: (i) Citi's investment banking, commercial banking and other financial services to both MedEquities and Omega and aggregate compensation received for such services during the prior two-year period; (ii) that, during such period, Citi had not been engaged to provide merger and acquisition, underwriting, lending and financial advisory services to Omega; (iii) that, except as otherwise disclosed, neither Citi nor its affiliates or Citi deal team members were currently providing (or, during the course of the engagement, and without MedEquities' prior written consent, would provide) any such financial advisory services to Omega in connection with the transaction contemplated by the engagement, and, in the ordinary course of business, Citi employees, including the deal team members, meet with Omega to discuss strategic opportunities and potential transactions involving potential counterparties in Omega's industry, including MedEquities, and (iv) the content and nature of the discussions Citi had with representatives of Omega and MedEquities prior to Citi being engaged by MedEquities. Subsequently, the MedEquities Board ratified the engagement of Citi as MedEquities' financial advisor in connection with the merger.

On October 31, 2018, the MedEquities Board met in Nashville, Tennessee, for its regularly scheduled quarterly meeting, with representatives of Morrison & Foerster present and members of senior management present during portions of the meeting. Among other things, Mr. McRoberts advised the MedEquities Board with respect to management's discussions with Omega and Party B since the MedEquities Board meeting on October 22, 2018, as well as the status of re-tenanting the Texas Ten Portfolio and the recent performance of MedEquities' key tenants. The MedEquities Board reviewed and discussed MedEquities' results for the third quarter of 2018 and the revised earnings guidance for 2018. In addition, the MedEquities Board agreed to delay any decision regarding the dividend for the third quarter of 2018 pending resolution of matters related to the Texas Ten Portfolio.

On November 2, 2018, Omega orally conveyed a revised proposal for an all-stock transaction based on an exchange ratio of 0.342 of a share of Omega common stock for each share of MedEquities common stock, assuming a fully diluted share count for MedEquities of approximately 31.9 million shares, and the inclusion of a window-shop provision in the merger agreement with a termination fee equal to 2.0% for

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30 days following the execution of the merger agreement and 4.0% thereafter. Later on November 2, 2018, MedEquities orally conveyed a counterproposal of a 0.348 exchange ratio (conditioned upon MedEquities not paying a dividend for the third quarter of 2018) and the inclusion in the merger agreement of a window-shop provision with a termination fee equal to 1.75% with respect to the first 30 days following execution of the merger agreement and 3.75% thereafter.

On November 3, 2018, Omega communicated in writing its agreement to move forward with the 0.348 exchange ratio. Also on November 3, 2018, Mr. McRoberts had a call with representatives of Party B, who indicated that they were unable to provide a proposed offer price due to the status of their ongoing due diligence.

On November 5, 2018, Omega submitted to MedEquities a revised written non-binding proposal for an all-stock transaction based on an exchange ratio of 0.348 of a share of Omega common stock for each share of MedEquities common stock, as well as the inclusion in the merger agreement of a 30-day window-shop period with a termination fee of 1.75% of MedEquities' enterprise value for 30 days following execution of the merger agreement and 3.75% thereafter. Omega's written proposal was contingent on the parties entering into a 45-day exclusivity agreement and subject to customary due diligence and negotiation of a definitive agreement. The proposed exchange ratio of 0.348 represented an implied price of \$11.39 per share of MedEquities common stock based on the closing price of the Omega common stock on November 2, 2018, the last trading day prior to Omega's submission of the proposal. The closing price of the MedEquities common stock on November 2, 2018 was \$8.52 per share.

On November 6, 2018, the MedEquities Board received a summary of the material terms of Omega's revised offer. All members of the MedEquities Board agreed that they were supportive of moving forward with negotiations based on the proposed terms, including entering into the exclusivity agreement.

Also on November 6, 2018, Omega's outside legal counsel, Bryan Cave Leighton Paisner LLP (which we refer to as "Bryan Cave"), sent a legal due diligence request list to MedEquities.

On November 6, 2018, MedEquities sent Omega a revised draft of the non-binding term sheet and exclusivity agreement, which reflected, among other things, a two-tier termination fee equal to 1.75% and 3.75% of the implied equity value of MedEquities based on Omega's effective purchase price (rather than MedEquities' enterprise value), the ability of MedEquities to pay its regular quarterly dividend of up to \$0.21 per share (other than with respect to the third quarter of 2018) and a 30-day exclusivity period.

From November 6, 2018 through November 8, 2018, MedEquities, Omega and their respective legal and financial advisors exchanged additional drafts, and negotiated the terms, of the non-binding term sheet and exclusivity agreement.

On November 8, 2018, Mr. McRoberts received an unsolicited call from a representative of Party C regarding a potential business combination between the parties. Mr. McRoberts advised the representative that, in the view of the MedEquities Board, a combination with Party C was not in the best interests of MedEquities and its stockholders due to the relatively small size of Party C's portfolio, its high level of indebtedness, failure to provide a preliminary indication of value or a range of potential offer prices, and its lack of access to capital to complete an all-cash transaction.

On November 9, 2018, MedEquities provided Bryan Cave with access to the virtual data room that had previously been provided to Omega.

After the close of trading on the NYSE on November 9, 2018, MedEquities reported its results for the third quarter of 2018 and other recent developments, including (i) revised 2018 per share guidance for net income attributable to common stockholders of \$0.21 to \$0.23 (revised down from \$0.60 to \$0.61), FFO of \$0.75 to \$0.77 (revised down from \$1.13 to \$1.15) and AFFO of \$1.00 to \$1.02 (revised down from \$1.19 to \$1.22) primarily as a result of the impact from the Texas Ten Portfolio and (ii) the MedEquities Board's decision to delay any decision regarding the dividend for the third quarter of 2018 pending resolution of matters related to the Texas Ten Portfolio. On

November 10, 2018, MedEquities issued a press release announcing that it had signed a new, 15-year triple-net master lease with Creative Solutions in Healthcare for the Texas Ten Portfolio with initial annual base rent under the lease of \$7,700,000 with annual lease

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escalators of 2%. Before the opening of trading on the NYSE on November 12, 2018, MedEquities hosted a conference call to discuss its third quarter results and recent developments. The closing price of the MedEquities common stock on November 12, 2018 was \$8.24 per share.

Also on November 12, 2018, MedEquities and Omega agreed upon a non-binding term sheet and entered into an exclusivity agreement with an exclusivity period through 5:00 p.m. ET on December 17, 2018. The term sheet provided for, among other things, an exchange ratio of 0.348 of a share of Omega common stock for each share of MedEquities common stock, the ability of MedEquities to pay its regular quarterly dividend of up to \$0.21 per share with respect to the fourth quarter of 2018 and all subsequent dividends in accordance with past practice, a 30-day window-shop period following the execution of the merger agreement with a termination fee of 2.00% of the implied equity value of MedEquities based on Omega's effective purchase price (plus the reimbursement of up to \$1.5 million of Omega's expenses). Following the window shop period the termination fee would increase to 3.75%. The exchange ratio of 0.348 represented an implied price of \$12.24 per share of MedEquities common stock, based on the closing price of the Omega common stock on November 12, 2018.

Also on November 12, 2018, MedEquities informed Party B that MedEquities could not continue discussions regarding a potential transaction with Party B and terminated Party B's access to the virtual data room. In accordance with the terms of the exclusivity agreement, no representatives of MedEquities or its outside legal and financial advisors engaged in discussions on behalf of MedEquities with any parties regarding a potential transaction, other than the parties involved in the Omega transaction, between the time the exclusivity agreement was signed on November 12, 2018 and the date on which the merger agreement was signed.

On November 13, 2018, Mr. McRoberts received an unsolicited call from the chief executive officer of Party A, inquiring about MedEquities and any updates on due diligence matters. Mr. McRoberts indicated that there were no material updates to report.

On November 15, 2018, Morrison & Foerster provided Bryan Cave with an initial draft of the merger agreement, which included a "window-shop" provision that would provide MedEquities flexibility to respond to unsolicited competing proposals that could lead to a superior proposal.

Also on November 15, 2018, the MedEquities Board met telephonically to discuss the dividend for the third quarter of 2018 and beyond. Mr. McRoberts also updated the MedEquities Board regarding negotiations with Omega. After the close of trading on the NYSE on November 15, 2018, MedEquities issued a press release regarding its dividend policy, including that the MedEquities Board would not declare and pay a dividend for the third quarter of 2018. The closing price of the MedEquities common stock on November 16, 2018 was \$7.51 per share.

On November 20, 2018, Mr. McRoberts received unsolicited inquiries from an executive of Party C and Party C's financial advisor regarding a potential business combination. The representative of Party C did not provide Mr. McRoberts with an indication of value or a range of potential offer prices. On November 21, 2018, MedEquities informed Omega of the unsolicited inquiry in accordance with the terms of the exclusivity agreement. Party C never submitted an indication of interest and there were no further communications between MedEquities and Party C.

On November 24, 2018, Messrs. McRoberts and Pickett had a call during which Mr. Pickett communicated that Omega was not willing to proceed with a transaction at an exchange ratio of 0.348 due to its revised valuation of MedEquities and additional due diligence, as well as the increase in the price of the Omega common stock from \$32.74 per share when the 0.348 exchange ratio had been informally agreed upon to \$36.33 per share as of November 23, 2018.

On November 25, 2018, Messrs. McRoberts and Churchey and representatives of Morrison & Foerster and Citi had a telephone conference to discuss the feedback from Omega and potential alternatives to a fixed exchange ratio in order to mitigate the risks associated with declines in the Omega common stock price between signing and closing, including a potential all-cash transaction, price collars or floating exchange ratios, each of which had advantages and disadvantages to maximizing value to MedEquities' stockholders while also providing significant deal certainty.

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On November 26, 2018, at the direction of MedEquities, representatives of Citi called representatives of Omega to discuss potential alternatives to mitigate the risks associated with declines in the Omega common stock price between signing and closing. Mr. Pickett indicated that Omega was not open to an all-cash transaction but may be willing to consider a floating exchange ratio with a collar.

From November 28, 2018 through December 6, 2018, representatives of Omega conducted property tours of substantially all of MedEquities' facilities.

On November 28, 2018, MedEquities received an unsolicited inquiry from Party E, a financial buyer, regarding the acquisition of some or all of MedEquities' assets. On November 29, 2018, MedEquities informed Omega of the unsolicited inquiry in accordance with the terms of the exclusivity agreement. In early and mid-December, representatives of Party E followed up with members of senior management of MedEquities regarding the possibility of beginning discussions. Party E never submitted an indication of interest and there were no further communications between MedEquities and Party E.

On November 30, 2018, Messrs. McRoberts and Churchey and representatives of Morrison & Foerster and Citi had a telephone conference to discuss, among other things, Omega's updated view, as communicated to Citi, following additional due diligence, which was substantially complete, that MedEquities' intrinsic value was between \$10.00 and \$10.50, and potential alternatives to a fixed exchange ratio, including a floating exchange ratio, a floating exchange ratio with a collar and an all-cash transaction.

On December 4, 2018, Bryan Cave sent Morrison & Foerster a revised draft of the merger agreement.

On December 5, 2018, representatives of Omega had a call with representatives of Citi to communicate that Omega was prepared to submit a revised proposal with an exchange ratio to be set based on an \$11.00 price per share of MedEquities common stock, plus a MedEquities special cash dividend of \$0.21 per share to be paid at the closing of the transaction. In addition, MedEquities would be permitted to pay its regular quarterly dividend of up to \$0.21 per share with respect to the fourth quarter of 2018 and all subsequent dividends in accordance with past practice, other than with respect to the third quarter of 2018. Mr. Pickett indicated that Omega was not open to an all-cash transaction but may be willing to consider a floating exchange ratio with a collar.

On December 6, 2018, representatives of MedEquities had a call with representatives of Morrison & Foerster and Citi to discuss Omega's latest proposal.

Also on December 6, 2018, Mr. McRoberts received an unsolicited call from the chief executive officer of Party D to indicate that Party D would be submitting a written non-binding indication of interest to acquire MedEquities.

On December 10, 2018, MedEquities received a written non-binding indication of interest from Party D to acquire all of the issued and outstanding shares of MedEquities common stock for \$8.55 per share. The proposal indicated that Party D was open to an all-cash transaction, an all-stock transaction or a combination of cash and stock. On December 10, 2018, MedEquities informed Omega that MedEquities had received a non-binding indication of interest. The closing price of the MedEquities common stock on December 10, 2018 was \$6.60 per share.

On December 11, 2018, Mr. McRoberts updated the MedEquities Board regarding the status of negotiations with Omega, including Omega's desire to reset the exchange ratio based on an \$11.00 price per share of MedEquities common stock, plus a special cash dividend of \$0.21 per share to be paid at the closing of the transaction.

Mr. McRoberts also informed the MedEquities Board of the written non-binding indication of interest from Party D.

On December 13, 2018, Omega submitted to representatives of Citi a revised proposal with an exchange ratio of 0.285 of a share of Omega common stock for each share of MedEquities common stock, plus a special cash dividend of \$0.21 per share. This revised proposal was communicated to the MedEquities Board on December 13, 2018. Omega's proposal (inclusive of the special cash dividend) had an implied value of \$10.66 per share of MedEquities common stock, based on the closing price of the Omega common stock on December 13, 2018. The closing price of the MedEquities common stock on December 13, 2018 was \$6.83 per share.

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On December 16, 2018, the MedEquities Board met telephonically with members of senior management and representatives of Morrison & Foerster and Citi in attendance. Representatives of Citi provided the MedEquities Board with, among other things, an overview of Omega's revised proposal and a comparison to the November 12 proposal, a preliminary illustrative overview of the combined company, an analysis of the proposed combination at various exchange ratios and certain preliminary financial analysis of MedEquities on a stand-alone basis, as well as an overview of the indication of interest from Party D. The MedEquities Board, with the assistance of MedEquities' legal and financial advisors, considered the relative merits of continuing discussions with Omega and continuing as a stand-alone company and evaluated various factors, including, among others, the historical performance of the Omega common stock and various alternatives to help protect MedEquities' stockholders against the risk of a decline in the price per share of Omega common stock between signing the merger agreement and closing, including through seeking a portion of the consideration in cash or otherwise placing floors or collars on the exchange ratio in order to insulate against declines in Omega's stock price. The MedEquities Board also discussed the operational and financial challenges facing MedEquities. After a lengthy discussion, the MedEquities Board directed management and Citi to communicate the MedEquities Board's views to Omega.

On December 17, 2018, members of MedEquities' senior management and representatives of Morrison & Foerster and Citi had telephone conferences to consider various alternatives to protect MedEquities' stockholders against the risk of a decline in the price per share of Omega common stock between signing the merger agreement and closing, including a higher exchange ratio, a fixed exchange ratio with a symmetrical collar and receiving a portion of the merger consideration in cash. Representatives of Citi presented financial analyses of each of the potential alternatives.

Also on December 17, 2018, at the direction of the MedEquities Board, Citi contacted Omega to explain the MedEquities Board's desire to protect MedEquities' stockholders against the risk of a decline in the price per share of Omega common stock and noted potential alternatives to protect MedEquities' stockholders against such risk, including (i) increasing the fixed exchange ratio offered, (ii) implementing a symmetrical collar and (iii) receiving a portion of the merger consideration in cash.

On December 18, 2018, Mr. McRoberts received a call from the chief executive officer of Party A, inquiring about MedEquities and any updates on due diligence matters. Mr. McRoberts indicated that there had been no material developments regarding due diligence. No further discussions were held with Party A following this call.

On December 19, 2018, Omega communicated to MedEquities a revised proposal with merger consideration for each share of MedEquities common stock comprised of (i) 0.230 of a share of Omega common stock and (ii) \$2.02 in cash, plus a special cash dividend of \$0.21 per share of MedEquities common stock to be paid at closing of the transaction. Omega's proposal (inclusive of the \$0.21 per share dividend) had an implied value of \$10.43 per share of MedEquities common stock, based on the closing price of the Omega common stock on December 19, 2018.

Also on December 19, 2018, members of MedEquities senior management, Mr. Churchey and representatives of Morrison & Foerster and Citi had telephone conferences to discuss Omega's revised proposal. Based on Omega's revised proposal, representatives of Citi presented an updated analysis with respect to mitigating the risks associated with a decline in the price per share of Omega common stock between signing the merger agreement and closing.

On December 20, 2018, MedEquities and Omega informally agreed on merger consideration for each share of MedEquities common stock comprised of (i) 0.235 of a share of Omega common stock, and (ii) \$2.00 in cash, plus a special cash dividend of \$0.21 per share of MedEquities common stock to be paid at closing of the transaction. In addition, MedEquities would be permitted to pay its regular quarterly dividend of up to \$0.21 per share with respect to the fourth quarter of 2018 and all subsequent dividends in accordance with past practice, other than with respect to the third quarter of 2018. The total consideration (inclusive of the special cash dividend) was equivalent to an offer of \$10.57 per share of MedEquities common stock, which represented a 57.8% premium, in each based on the closing price of the Omega common stock and the MedEquities common stock on December 20, 2018.

Also on December 20, 2018, representatives of Morrison & Foerster and Bryan Cave had a telephone conference to discuss open issues in the merger agreement, transaction structure and related matters.

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On December 21, 2018, the MedEquities Board met telephonically with members of senior management and representatives of Morrison & Foerster and Citi in attendance. Mr. McRoberts advised the MedEquities Board regarding the negotiations with Omega since the board meeting on December 16, 2018 and the terms of the current proposal. Representatives of Citi provided the MedEquities Board with a comparison of the current proposal against the prior Omega proposals and a discussion of the implication of the cash consideration component of the revised proposal. The MedEquities Board considered and evaluated the merits of continuing negotiations with Omega and continuing as a stand-alone company. After discussing the best path forward to maximizing value for stockholders, all members of the MedEquities Board indicated that they were supportive of continuing negotiations with Omega based on the revised proposal.

Also on December 21, 2018, Omega provided MedEquities and its legal and financial advisors with access to a virtual data room that had been populated with, among other information, selected financial and due diligence information relating to Omega, its assets and its tenants. Members of management of MedEquities and Omega and representatives of Citi participated in a telephone conference regarding MedEquities' due diligence on Omega on December 21, 2018. During the period between December 22, 2018 and January 1, 2019, representatives of Morrison & Foerster and Bryan Cave discussed and negotiated the draft merger agreement and related documents and participated in calls regarding legal due diligence of the other parties, and the parties participated in various calls, together with their respective legal and financial advisors, to negotiate and resolve remaining open points. Significant topics of discussion and negotiation included: the scope and terms of the representations, warranties and covenants, including restrictions on the parties' activities during the period between signing and closing; and the circumstances under which MedEquities would be permitted to respond to unsolicited competing proposals that could reasonably lead to a superior proposal.

On January 1, 2019, representatives of Morrison & Foerster and Bryan Cave finalized the merger agreement and their respective disclosure schedules. The final merger agreement, together with the final exhibits and disclosure schedules, were then circulated to all parties.

On January 1, 2019, the compensation committee of the MedEquities Board held a telephonic meeting, with representatives of Morrison & Foerster present and Mr. McRoberts present during a portion of the meeting. During the meeting, representatives of Morrison & Foerster reviewed the terms of certain compensation and retention matters relating to MedEquities' senior management and other employees and the non-employee director compensation policy, which are described elsewhere in this proxy statement/ prospectus. Mr. McRoberts was then excused from and disconnected from the telephonic meeting of the compensation committee. A representative of Morrison & Foerster advised the compensation committee that compensation and retention payments were not raised with Omega until all material terms of the transaction had been agreed upon and did not impact the terms of the transaction. The compensation committee discussed the merits of the proposed compensation and retention matters, including, among other factors, the importance of incentivizing senior management and other employees of MedEquities to remain with the company during the period between signing the merger agreement and the closing of the merger. After the discussion, the compensation committee unanimously voted to approve the compensation and severance matters and recommend the compensation and severance matters for approval by the MedEquities Board.

On January 1, 2019, after the meeting of the compensation committee, the MedEquities Board held a telephonic meeting, with members of MedEquities' senior management and representatives of Morrison & Foerster and Citi participating for portions of the meeting, to consider the proposed final terms of the merger agreement and the matters recommended by the compensation committee. Representatives of Morrison & Foerster reviewed with the MedEquities Board the duties of directors under applicable law and the application of those duties to the evaluation of a potential sale of MedEquities. Representatives of Morrison & Foerster then reviewed certain legal matters and the proposed final terms of the merger agreement that had been provided to the MedEquities Board in advance of the meeting. At the request of the MedEquities Board, Citi provided the MedEquities Board certain financial analyses of the merger consideration and rendered an oral opinion, confirmed by delivery of a written opinion dated January 1, 2019, to the MedEquities Board to the effect that, as of such date and based upon and subject to various

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assumptions made, procedures followed, matters considered and limitations and qualifications on the review undertaken, the merger consideration (as defined in its opinion and including the closing dividend) provided for pursuant to the merger agreement was fair, from a financial point of view, to the holders (other than Omega and its affiliates) of MedEquities common stock. Mr. Churchey then provided an overview of the compensation committee meeting and the recommendations of the compensation committee regarding the compensation and severance matters. A representative of Morrison & Foerster then walked the MedEquities Board through the proposed corporate approvals for the transaction and the compensation and severance matters. After discussing the proposed transactions and considering the presentations by Morrison & Foerster and Citi and the factors described below in greater detail under “— Recommendations of the MedEquities Board of Directors and Reasons for the Merger” beginning on page 51, the MedEquities Board, subject to finalization and execution of the merger agreement, unanimously (i) determined that it is in the best interests of MedEquities and its stockholders, and declared it advisable, to enter into the merger agreement, (ii) approved the execution, delivery and performance by MedEquities of the merger agreement and the consummation of the transactions contemplated thereby, (iii) resolved to recommend that MedEquities’ stockholders vote in favor of the merger and (iv) approved the compensation and severance matters (with Messrs. McRoberts and Harlan recusing themselves from the vote on their retention agreements).

On January 2, 2019, MedEquities and Omega executed and delivered the merger agreement. Prior to the opening of trading on the NYSE, Omega issued a press release announcing the execution of the merger agreement.

On March 26, 2019, Omega and MedEquities entered into the First Amendment to Agreement and Plan of Merger, which provides that the closing dividend shall be payable to holders of MedEquities common stock as of the closing date of the merger rather than as of the trading day immediately prior to the closing date of the merger. Unless the context otherwise requires, all references herein to the merger agreement refer to the merger agreement as modified by the First Amendment to Agreement and Plan of Merger, which amendment is included in Annex A to this proxy statement/prospectus.

Recommendation of the MedEquities Board and Reasons for the Merger

After careful consideration, the MedEquities Board has unanimously approved the merger, the merger agreement and the other transactions contemplated by the merger agreement, and has declared the merger and the other transactions contemplated by the merger agreement advisable and in the best interests of MedEquities and its stockholders.

Accordingly, the MedEquities Board has recommended that the stockholders vote “FOR” Proposal 1, approval of the merger.

In evaluating the merger, and in reaching its decision to approve, and to recommend that MedEquities’ stockholders approve, the merger, the MedEquities Board consulted with MedEquities’ executive management team as well as its outside legal and financial advisors. The MedEquities Board considered a number of factors, including the following material factors that the MedEquities Board viewed as supporting its decision to approve the merger and to recommend that MedEquities’ stockholders approve the merger:

- the current and historical trading prices of MedEquities common stock, and the fact that the merger consideration, together with the closing dividend, had an implied value of \$10.47 per share of MedEquities common stock, which represented a 53.1% premium, in each case based on closing prices of the MedEquities common stock and Omega common stock on December 31, 2018, the last trading day prior to the announcement of the merger agreement;
- the risks and uncertainties of remaining an independent company, including (i) the operating difficulties facing MedEquities and certain of its largest tenants, including with respect to the Texas Ten Portfolio and Fundamental, (ii) the lack of liquidity available to MedEquities under its credit facility, (iii) MedEquities’ inability to access equity capital sufficient to finance its acquisition and investment activities at non-dilutive prices, (iv) MedEquities’ relatively high cost of capital and (v) the resulting difficulty of increasing the size of its portfolio and diversifying its portfolio based on facility types, tenants and geographic locations;



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- the portion of the merger consideration in the form of Omega common stock provides MedEquities' stockholders with the opportunity to have an ownership stake in the combined company, which is expected to provide a number of significant potential strategic opportunities and benefits, including the following:
- the complementary portfolios and business strategies of MedEquities and Omega will allow the combined company to capture immediate and substantial cost synergies in the form of corporate general and administrative cost savings, operating cost savings and interest expense;
- the larger size and scale, improved tenant and geographic diversification, greater public float and better cost of capital of the combined company compared to MedEquities on a stand-alone basis; and
- the transaction is expected to be accretive in the first full year;
- the fact that the trading price of MedEquities common stock has consistently represented a significant discount to MedEquities' NAV per share;
- the belief that the merger is more favorable to MedEquities' stockholders than remaining as an independent company;
- the mix of merger consideration between cash and Omega common stock will provide MedEquities' stockholders with both immediate cash value and an opportunity to continue to participate in the combined company as stockholders;
- the cash portion of the merger consideration protects MedEquities' stockholders from the full effect of any decrease in the trading price of Omega common stock between the date of the merger agreement and the closing of the merger;
- the portion of the merger consideration payable in Omega common stock is based on a fixed exchange ratio and will not fluctuate as a result of changes in the market price of MedEquities common stock or Omega common stock, which allows MedEquities' stockholders to benefit from any increase in the trading price of Omega common stock between the date of the merger agreement and the closing of the merger;
- the merger is expected to result in improved liquidity for MedEquities' stockholders as a result of the larger equity capitalization and stockholder base of Omega;
- the portion of the merger consideration payable in Omega common stock will be listed for trading on the NYSE, which continues to provide liquidity for MedEquities' common stockholders desiring to liquidate their investment after the merger;
- MedEquities' ability under certain circumstances, pursuant to the merger agreement, to consider and respond to a different unsolicited written acquisition proposal, and if, after consultation with MedEquities' outside legal counsel and

financial advisor, the MedEquities Board determines in good faith that such acquisition proposal is a superior proposal, and if Omega does not negotiate improvements to the merger agreement that make it superior, the ability of MedEquities to terminate the merger agreement upon the payment of the termination fee;

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MedEquities' ability, under the merger agreement, (1) (a) to pay a lower termination fee of \$6,533,861, plus reimbursement of up to \$1,500,000 in expenses, in connection with a superior proposal if MedEquities terminates the merger agreement in connection with the superior proposal within the first 30 days following the date of the merger agreement (subject to an extension for the completion of matching rights periods in accordance with the no-shop provision of the merger agreement, provided that the initial superior proposal notice had been provided to Omega by MedEquities on or prior to the 30th day after the date of the merger agreement), or (b) to pay a termination fee of \$12,250,989 in all other instances, and (2) at any time prior to receipt of stockholder approval, to participate in discussions or negotiations with third parties, under certain circumstances, if the MedEquities Board determines, after consultation with

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MedEquities' outside legal counsel, that failure to do so would be inconsistent with its legal duties and, after consultation with MedEquities' outside legal counsel and financial advisor, that such acquisition proposal constitutes, or could reasonably be expected to lead to, a superior proposal;

- subject to the satisfaction of the conditions to closing, the relative deal certainty provided by the facts that Omega has no financing contingency with respect to the cash portion of the merger consideration and repayment of MedEquities' indebtedness, and the fact that MedEquities has the ability to seek specific performance to require Omega to complete the merger in the event that all conditions to closing have been satisfied;

- the merger is intended to qualify as a "reorganization" within the meaning of Section 368(a) of the Code and, therefore, is not expected to be taxable to MedEquities' stockholders with respect to the Omega common stock portion of the merger consideration;

- the terms and conditions of the merger agreement, which were reviewed with the MedEquities Board by MedEquities' legal advisor, and the fact that such terms and conditions were the product of arms-length negotiations between Omega and MedEquities;

- the opinion, dated January 1, 2019, of Citi to the MedEquities Board as to the fairness, from a financial point of view and as of such date, of the merger consideration (as defined in the opinion and including the closing dividend solely for the purposes of the opinion) to be paid to the holders (other than Omega and its affiliates) of MedEquities common stock, which opinion was based on and subject to the various assumptions made, procedures followed, matters considered and limitations and qualifications on the review undertaken, as more fully described in the section entitled "— Opinion of MedEquities' Financial Advisor";

- the merger agreement permits MedEquities to continue to pay its stockholders regular quarterly dividends of up to \$0.21 per share of MedEquities common stock through the consummation of the merger (other than the 2018 third quarter dividend); and

- the fact that the merger would be subject to the approval of MedEquities' common stockholders, and MedEquities' common stockholders would be free to reject the merger by voting against the merger for any reason, including if a higher offer were to be made prior to the stockholders meeting (although MedEquities may be required to pay a termination fee under certain circumstances if MedEquities subsequently were to enter into a definitive agreement relating to, or to consummate, an acquisition proposal).

The MedEquities Board also considered the following potentially negative factors in its deliberations concerning the merger agreement and the merger:

- that, because the portion of the merger consideration payable in Omega common stock is based on a fixed exchange ratio, MedEquities' stockholders will be adversely affected by a decline in the trading price of Omega common stock between the date of the merger agreement and the closing of the merger that could be caused by general market conditions, general economic conditions, matters directly related to Omega that do not otherwise constitute an Omega Material Adverse Effect under the merger agreement, and the merger agreement does not provide for any adjustment to the merger consideration if the market price of Omega common stock declines and does not provide a price-based termination right or other similar protection in favor of MedEquities or MedEquities' stockholders;

- the risk that the cost savings, operational synergies and other benefits to the MedEquities' stockholders expected to result from the merger might not be fully realized or not realized at all, including as a result of possible changes in the healthcare real estate industry affecting the markets in which the combined company will operate or as a result of potential difficulties integrating the two companies and their respective operations;
- after the completion of the merger, MedEquities' stockholders collectively would own approximately 3.4% of the combined company and, therefore, would have significantly less influence over the combined company compared to their influence over MedEquities prior to the merger;

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- the significant costs involved in connection with entering into and completing the merger and the substantial time and effort of MedEquities' executive management team required to consummate the merger and the related disruptions in the operation of MedEquities' business;
- the restrictions on the conduct of MedEquities' business contained in the merger agreement, which could delay or prevent MedEquities from undertaking certain activities and capitalizing on c