

OMEGA HEALTHCARE INVESTORS INC
 Form 4
 October 29, 2004

FORM 4

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
 STEPHENSON ROBERT O

2. Issuer Name and Ticker or Trading Symbol
 OMEGA HEALTHCARE INVESTORS INC [OHI]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
 9690 DEERECO ROAD, SUITE 100
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 10/27/2004

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 Chief Financial Officer

TIMONIUM, MD 21093

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Ownership (Instr. 4)
				(A) or (D)	Price		
				Code	V	Amount	
Common Stock	10/27/2004		M	15,625	A	\$ 3.17	242,862 D
Common Stock	10/27/2004		M	36,231	A	\$ 2.76	279,093 D
Common Stock	10/27/2004		F	17,334 (1)	D	\$ 11.24	261,759 D

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

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SEC 1474 (9-02)

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These options were part of a previously reported grant of 125,000 shares on October 25, 2001 by the Issuer to the Reporting Person of which one-half vested on October 25, 2003 with the balance vesting in equal monthly amounts through October 25, 2005.

These options were part of a previously reported grant of options to acquire 200,000 shares on 8/30/2001 by Issuer to the Reporting

- (3) Person of which 36,231 vested on 12/31/02, 55,076 on 8/1/03, 36,231 on 8/1/04, with the balance vesting in equal amounts on 8/1/05 and 1/1/06.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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