

OMEGA HEALTHCARE INVESTORS INC

Form 4

October 29, 2004

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

OMB APPROVAL

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(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

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

____ Director ____ 10% Owner
☒ Officer (give title below) ____ Other (specify below)

Chief Financial Officer

(Street)

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

TIMONIUM, MD 21093

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 Beneficial Ownership (Instr. 4)	
			Code	V	Amount	(A) or (D)	Price	
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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information contained in this form are not
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SEC 1474
(9-02)

number.

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Security (Instr. 3 and 4)	Amount or Number of Shares
Employee Stock Option (Right to Buy)	\$ 3.17	10/27/2004		M	15,625	10/25/2003 ⁽²⁾ 10/25/2011	Common Stock	15,6
Employee Stock Option (Right to Buy)	\$ 2.76	10/27/2004		M	36,231	08/30/2003 ⁽³⁾ 08/30/2011	Common Stock	36,2

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
STEPHENSON ROBERT O 9690 DEERECO ROAD SUITE 100 TIMONIUM, MD 21093			Chief Financial Officer	

Signatures

Thomas H. Peterson,
Attorney-in-Fact 10/27/2004

__Signature of Reporting Person

Date

Explanation of Responses:

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

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Represents the aggregate of 4,406 shares held by the person for more than six months prior to the exercise of the option and delivered as

(1) payment of the exercise price and 12,928 shares otherwise issuable pursuant to the exercise of the option withheld as payment of the reporting person's tax liability in connection with the option.

(2)

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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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