

U.S. SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 4

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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(f) of the Investment Company Act of 1940

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

1. Name and Address of Reporting Person*

Frank	Thomas	F.
-----	-----	-----
(Last)	(First)	(Middle)
900 Victors Way, Suite 350		

(Street)		
Ann Arbor	MI	48108
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(City)	(State)	(Zip)

2. Issuer Name and Ticker or Trading Symbol

Omega Healthcare Investors, Inc. (OHI)

3. IRS Identification Number of Reporting Person, if an Entity (Voluntary)

4. Statement for Month/Year

September 2001

5. If Amendment, Date of Original (Month/Year)

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

<input checked="" type="checkbox"/> Director	<input type="checkbox"/> 10% Owner
<input type="checkbox"/> Officer (give title below)	<input type="checkbox"/> Other (specify below)

7. Individual or Joint/Group Filing (Check applicable line)

<input checked="" type="checkbox"/> Form filed by one Reporting Person
<input type="checkbox"/> Form filed by more than one Reporting Person

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

<TABLE>
<CAPTION>

Owner-	1.	2.	3.	4.	5.	6.
Form:	Nature of	Transaction	Code	Securities Acquired (A) or Disposed of (D)	Amount of Securities	ship
Direct	or Indirect	Transaction	Code	(Instr. 3, 4 and 5)	Beneficially	
1.	Indirect	Transaction	(Instr. 8)	(A)	Owned at End	(D)
Indirect	Beneficial				of Month	

Title of Security Ownership (Instr. 3) (Instr. 4) (Instr. 4)	Date (mm/dd/yy)	----- Code	V	Amount	or (D)	Price	(Instr. 3 and 4)	(I)
<S> <C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>

Common Stock I*	8/15/01	A*	V	828	A	\$3.02	26,037	
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Common Stock							12,600	D
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Preferred Stock							1,000	D
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Preferred Stock I**							2,000	
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*Grant of stock for payment of director fees.

**Owned by a family limited liability company of which Mr. Franke is a member.

</TABLE>
* If the Form is filed by more than one Reporting Person, see Instruction 4(b)(v).

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

(Print or Type Response) (Over)

FORM 4 (continued)

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

<TABLE>
<CAPTION>

10. Owner-ship Form of Derivative Security:	11. Nature of In-	2. Conver- sion or Exer- cise	3. Trans-	4. Secur- ities Acquired (A)	5. Number of Derivative Securities	6. Date Exercisable and	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of	9. Number of Derivative Securities Beneficially
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Direct (D) or In-Derivative Security (Instr. 4) | direct Bene-ficial Owner-ship (Instr. 4) | Price of Deriv-ative Secur-ity | Trans-action Date (Month/Day/Year) | action Code (Instr. 8) | or of (Instr. 3, 4 and 5) | Disposed of (Instr. 3, 4 and 5) | Expiration Date (Month/Day/Year) | ----- | Deriv-ative Secur-ity (Instr. 5) | Owned at End of Month (Instr. 4)

<S> | <C> | <C> | <C> | <C> | <C> | <C> | <C> | <C> | <C> | <C> | <C> | <C> | <C> | <C>

Options | D | 6,000

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</TABLE>
 Explanation of Responses:

/s/ THOMAS F. FRANKE | October 9, 2001

 **Signature of Reporting Person | Date

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations.

See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

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