

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\*

Mahowald Christopher W.  
 (Last) (First) (Middle)  
 2626 Cole Avenue, Suite 700  
 (Street)  
 Dallas TX 75204  
 (City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

Omega Healthcare Investors, Inc. (NYSE: OHI)

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

4. Statement for Month/Year

August 2002

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

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

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

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

Form filed by one Reporting Person  
 Form filed by more than one Reporting Person

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

<TABLE>  
 <CAPTION>

| Owner-            | 2.         | 3.          | 4.  | 5.                      | 6.         |
|-------------------|------------|-------------|---|-------------------------|------------|
| Form:             | 7.         | Transaction | Securities Acquired (A) or<br>Disposed of (D) | Amount of<br>Securities | ship       |
| Direct            | Nature of  | Code        | (Instr. 3, 4 and 5)                           | Beneficially            |            |
| or                | Indirect   | Transaction | (Instr. 8)                                    | Owned at End            | (D)        |
| 1.                | 1.         | Date        | (A)   | of Month                |            |
| Indirect          | Beneficial |             | Amount  | Price                   | (Instr. 3) |
| Title of Security | Ownership  |             | or  |                         | (I)        |

| (Instr. 3)<br>(Instr. 4) (Instr. 4) | (mm/dd/yy) | Code | V   |       | (D) |           | and 4) |
|-------------------------------------|------------|------|-----|-------|-----|-----------|--------|
| <S><br><C>                          | <C>        | <C>  | <C> | <C>   | <C> | <C>       | <C>    |
| Common Stock<br>D                   | 08/15/02   | A*   | V   | 426   | A   | \$5.87    | 7,336  |
| Preferred A Stock<br>I (1)          | 08/19/02   | P    |     | 300   | A   | \$20.70   | 300    |
| Preferred A Stock<br>D              | 08/19/02   | P    |     | 300   | A   | \$20.74** |        |
| Preferred A Stock<br>D              | 08/20/02   | P    |     | 3,000 | A   | \$20.6493 |        |
| Preferred A Stock<br>D              | 08/26/02   | P    |     | 100   | A   | \$21.00   |        |
| Preferred A Stock                   | 08/27/02   | P    |     | 3,500 | A   | \$21.4271 | 6,900  |

</TABLE>

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

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

(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      | Deriv-       | ative        | Secur-   | ity:    | Direct     |
| 11.       | Nature  | In-        | direct  | Bene-   | 1.           | In-          | Title of | direct  | Derivative |
| 2.        | Conver- | 5.         | Conver- | 7.      | 9.           | Number       | of       | Deriv-  | ative      |
| 3.        | Exer-   | 4.         | Secur-  | 6.      | 8.           | ities        | Bene-    | 9.      | Month      |
| 4.        | Price   | Trans-     | action  | Code    | (Instr.      | 3,           | 4 and 5) | Date    | Expira-    |
| 5.        | of      | Deriv-     | Date    | (Month/ | 8)           | 4 and 5)     | Date     | Expira- | Number     |
| 6.        | Deriv-  | ative      | Secur-  | ity     | Month        | of           | Deriv-   | ative   | Secur-     |
| 7.        | of      | Underlying | 8.      | Price   | of           | Beneficially | Owned    | at      | End        |
| 8.        | of      | Underlying | 9.      | of      | Beneficially | Owned        | at       | End     | Month      |
| 9.        | of      | Underlying | 10.     | of      | Beneficially | Owned        | at       | End     | Month      |
| 10.       | of      | Underlying | 11.     | of      | Beneficially | Owned        | at       | End     | Month      |

| Security<br>(Instr. 3)<br>(Instr. 4) | (Instr. 4) | Secur-<br>ity | Day/<br>Year) | -----<br>Code V | -----<br>(A) | (D) | Exer-<br>cisable | tion<br>Date | Title | of<br>Shares | (Instr. 5) | (Instr. 4) |
|--------------------------------------|------------|---------------|---------------|-----------------|--------------|-----|------------------|--------------|-------|--------------|------------|------------|
| <S>                                  | <C>        | <C>           | <C>           | <C>             | <C>          | <C> | <C>              | <C>          | <C>   | <C>          | <C>        | <C>        |
| <C>                                  | <C>        |               |               |                 |              |     |                  |              |       |              |            |            |

</TABLE>  
Explanation of Responses:

\* Grant of stock for payment of Director fees.  
(1) Purchased for spouse's (Ann Mahowald) IRA  
\*\* Purchase price corrected.

/S/ Thomas H. Peterson

September 12, 2002

\*\*Attorney-In-Fact

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.