

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*

Franke Thomas F.
(Last) (First) (Middle)

410 North Eagle Street
(Street)

Marshall MI 49068
(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/Day/Year

October 15, 2002

5. If Amendment, Date of Original (Month/Day/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-	7.	2A.	3.	4.	5.	6.
Form:	Nature of	Deemed	Transaction	Securities Acquired (A) or Disposed of (D)	Amount of	ship
Direct	or Indirect	Execution	Code	(Instr. 3, 4 and 5)	Beneficially	
1.	1.	Transaction	Date, if	(Instr. 8)	Owned at End (D)	
Indirect	Beneficial	Date	any	Amount	of Month	
Title of Security	Ownership			or Price	(Instr. 3	(I)

4) 4)

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

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</TABLE>
Explanation of Responses:

* Grant of stock for payment of Director fees.
(1) Owned by a family limited liability company of which Mr. Franke is a member.

/s/ THOMAS H. Peterson	October 17, 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.