

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/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 Securities	ship
Direct	1.	Execution	Code	(Instr. 3, 4 and 5)	Beneficially	
or Indirect	2.	Date, if	-----	Owned at End	(D)	
1.	Transaction	any	(Instr. 8)	(A)	of Month	
Indirect Beneficial	Date	any	-----	Amount or Price	(Instr. 3	(I)
Title of Security						
Ownership						



-----  
-----  
<S> <C> <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.

/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.