

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)
 2828 Routh Street, Suite 500
 (Street)
 Dallas TX 75201
 (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

February 25, 2003

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 Disposed of (D)	Amount of Securities	ship
Direct	Nature of	Code	(Instr. 3, 4 and 5)	Beneficially	
or	Indirect	Transaction	(Instr. 8)	Owned at End	(D)
1.	Indirect Beneficial	Date	Amount	of Month	
Title of Security	Ownership	Date	Amount	Price	(Instr. 3 (I)

(Instr. 3) (mm/dd/yy) Code V (D) and 4)
 (Instr.4) (Instr. 4)

<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
<C>	<C>						
Common Stock	02/25/03	A		7,500	A	\$2.78	16,397
D							

</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 Derivative Security:	Direct (D) or In-direct (I) Security (Instr. 3 and 4)	11. Nature of In-direct Beneficial Owner-ship (Instr. 3 and 4)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (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 Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Beneficially Owned Securities at End of Month (Instr. 4)
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</TABLE>
Explanation of Responses:

/S/ Thomas Peterson

February 27, 2003

**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.