

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person * CRABILL R LEE <hr/> (Last) (First) (Middle) 14830 HUNTING WAY <hr/> (Street) PHOENIX MD 21131 <hr/> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol OMEGA HEALTHCARE INVESTORS INC [OHI]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner Officer (give title below) Other (specify below) X Senior Vice President
	3. Date of Earliest Transaction (Month/Day/Year) 01/30/2004	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

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

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	01/30/2004		M		41,667	A	\$3	41,667	D	
Common Stock	01/30/2004		M		66,666	A	\$3	108,333	D	
Common Stock	01/30/2004		M		39,375	A	\$3.17	147,708	D	
Common Stock	01/30/2004		F		20,580 ⁽¹⁾	D	\$10.5	127,128	D	

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

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (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 Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
Employee Stock Option (right to buy)	\$3	01/30/2004		M		41,667		07/30/2003 ⁽⁴⁾	07/30/2011	Common Stock	41,667	\$0	0	D	
Employee Stock Option (right to buy)	\$3	01/30/2004		M		66,666		07/30/2003 ⁽²⁾	07/30/2011	Common Stock	66,666	\$0	66,667	D	
Employee Stock Option (right to buy)	\$3.17	01/30/2004		M		39,375		10/25/2003 ⁽³⁾	10/25/2011	Common Stock	39,375	\$0	30,625	D	

Explanation of Responses:

- Represents 20,580 shares otherwise issuable pursuant to the exercise of the options that are being withheld as payment of the Reporting Person's tax liability in connection with the exercise of the options.
- These options were part of a previously reported grant of options to acquire 133,333 shares on 7/30/2001 by Issuer to the Reporting Person of which 66,666 have previously vested and 66,667 remain subject to pro rata vesting on 8/1/2004 and 8/1/2005.
- These options were part of a previously reported grant of options to acquire 70,000 shares on 10/25/2001 by the Issuer to the Reporting Person of which 50 percent vested on the second anniversary of the grant date and remainder vests ratably on a monthly basis during the third and fourth years after the grant date.
- These options were a previously reported grant on 7/30/01 by the Issuer to the Reporting Person of which 100% were fully exercisable as of 7/30/03.

Remarks:

Thomas Peterson 02/02/2004
 ** Signature of Reporting Person Date

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).

** 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 is insufficient, see Instruction 6 for procedure.

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