

OMB APPROVAL	
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**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

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

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 * <u>MCNAMARA DONALD J</u>  (Last) (First) (Middle) <u>3232 MCKINNEY AVENUE</u> <u>SUITE 890, LB 12</u>  (Street) <u>DALLAS TX 75204</u>  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>OMEGA HEALTHCARE INVESTORS INC [ OHI ]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner  Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <u>02/10/2004</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person

**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			
OHI Common Stock	02/10/2004		C		5,574,720	A	\$6.25	18,500,473	I	See footnote <sup>(1)(2)</sup>

**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	Amount or Number of Shares				
Series C Preferred Stock	\$6.25	02/10/2004		J <sup>(3)</sup>			700,000	02/10/2004	(4)	Common Stock	11,200,000	\$145.92	348,420	I <sup>(5)</sup>	See footnote 5.
Series C Preferred Stock	\$6.25	02/10/2004		C			348,420	02/10/2004	(4)	Common Stock	5,574,720	\$0	0	I <sup>(5)</sup>	See footnote 5.

**Explanation of Responses:**

- Includes 18,118,246 shares held by Explorer Holdings, LP. Mr. McNamara disclaims beneficial ownership of such securities which he is deemed beneficial owner of because of his ownership interest in The Hampstead Group, LLC, which holds the ultimate controlling interest in Explorer Holdings, LP.
- Also, includes (a) 373,215 shares, which represents stock held by a partnership established by Mr. McNamara for the benefit of certain members of Mr. McNamara's family, over which Mr. McNamara may be deemed to have investment control, (b) 7,546 shares, which represents stock held by a charitable Foundation established by Mr. McNamara in which Mr. McNamara has no pecuniary interest and (c) 1,466 shares, which represents stock held by a trust established by Mr. McNamara for non-family members of which Mr. McNamara is the trustee and may be deemed to have an indirect pecuniary interest. Mr. McNamara disclaims any beneficial ownership of the shares held by the partnership, foundation and trust.
- Negotiated repurchase from Explorer Holdings, LP by OHI, the issuer of the securities.
- Series C Conversion rights do not have an expiration date.
- Held by Explorer Holdings, LP. Mr. McNamara disclaims beneficial ownership of such securities which he is deemed beneficial owner of because of his ownership interest in The Hampstead Group, LLC, which holds the ultimate controlling interest in Explorer Holdings, LP.

**Remarks:**

Thomas Peterson 02/12/2004  
 \*\* 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.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.