

OMB APPROVAL	
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**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

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

<b>1. Name and Address of Reporting Person *</b> <u>CRABILL R LEE</u> (Last) (First) (Middle) 14830 HUNTING WAY (Street) PHOENIX MD 21131 (City) (State) (Zip)	<b>2. Issuer Name and Ticker or Trading Symbol</b> <u>OMEGA HEALTHCARE INVESTORS INC [ OHI ]</u>	<b>5. Relationship of Reporting Person(s) to Issuer</b> (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) Senior Vice President
	<b>3. Date of Earliest Transaction (Month/Day/Year)</b> 10/27/2004	
	<b>4. If Amendment, Date of Original Filed (Month/Day/Year)</b>	<b>6. Individual or Joint/Group Filing (Check Applicable Line)</b> <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person
	(City) (State) (Zip)	

**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	10/27/2004		M		13,125	A	\$3.17	214,153	D	
Common Stock	10/27/2004		M		33,333	A	\$3	247,486	D	
Common Stock	10/27/2004		F		15,984 <sup>(1)</sup>	D	\$11.24	231,502	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	Amount or Number of Shares				
Employee Stock Option (right to buy)	\$3	10/27/2004		M		33,333		07/30/2003 <sup>(2)</sup>	07/30/2011	Common Stock	33,333	\$0	63,959	D	
Employee Stock Option (right to buy)	\$3.17	10/27/2004		M		13,125		10/25/2003 <sup>(3)</sup>	10/25/2011	Common Stock	13,125	\$0	50,834	D	

**Explanation of Responses:**

- Represents the aggregate of 3,701 shares held by the person for more than six months prior to the exercise of the option and delivered as payment of the exercise price and 12,283 shares otherwise issuable pursuant to the exercise of the option withheld as payment of the reporting person's tax liability in connection with the option.
- These options were part of a previously reported grant of options to acquire 175,000 shares on 7/30/2001 by Issuer to the Reporting Person of which 33,333 vested on each 12/31/02, 8/1/03 and 8/1/04, and 41,667 vested on 7/30/03. The balance will vest on 8/1/05.
- 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.

**Remarks:**

Thomas Peterson 10/29/2004  
 \*\* 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.