
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934**

Date of report (date of earliest event reported): December 3, 2004 (December 2, 2004)

OMEGA HEALTHCARE INVESTORS, INC.
(Exact name of registrant as specified in charter)

Maryland
(State of incorporation)

1-11316
(Commission File Number)

38-3041398
(IRS Employer
Identification No.)

**9690 Deereco Road
Suite 100
Timonium, Maryland 21093**
(Address of principal executive offices / Zip Code)

(410) 427-1700
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

Written communications pursuant to Rule 425 under the Securities Act.

Soliciting material pursuant to Rule 14a-12 under the Exchange Act.

Pre-commencement communications pursuant to Rule 14d—2(b) under the Exchange Act.

Pre-commencement communications pursuant to Rule 13e—4(c) under the Exchange Act.

**Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet
Arrangement of a Registrant**

On December 2, 2004, certain subsidiaries of Omega Healthcare Investors, Inc. ("Omega") exercised their rights under the Credit Agreement, dated as of March 22, 2004 (the "Credit Facility"), as amended, by and among OHI Asset, LLC, OHI Asset (ID), LLC, OHI Asset (LA), LLC, OHI Asset (TX), LLC, OHI Asset (CA), LLC, Delta Investors I, LLC, Delta Investors II, LLC and Texas Lessor-Stonegate, LP. (collectively, the "Subsidiaries") and the lenders named therein, and Bank of America, N.A., as administrative agent (collectively, the "Lenders") to increase the aggregate revolving committed amount under the Credit Facility by \$25 million to an aggregate amount of \$200 million. In connection with such increase, Omega has agreed to pledge six additional real property assets as collateral under the Credit Facility pursuant to the terms of a Consent to Additional Borrowing Base Assets, dated December 2, 2004 (the "Consent"), by and among the Subsidiaries, and the Lenders. The foregoing description is qualified by reference in the entirety to the Consent, a copy of which is filed herewith as Exhibit 99.1 and is

incorporated by reference in this Item 2.03.

Item 9.01

Exhibits

- 99.1 Consent to Additional Borrowing Base Assets, dated December 2, 2004 (the "Consent"), by and among Bank Of America, N.A., as Administrative Agent, Bank Of America, N.A., as L/C Issuer, Swing Line Lender and as a Lender, UBS Loan Finance LLC, Deutsche Bank Trust Company Americas, General Electric Capital Corporation, Merrill Lynch Capital, Bank One, N.A., LaSalle Bank, N.A., The Provident Bank, and OHI Asset, LLC, OHI Asset (ID), LLC, OHI Asset (LA), LLC, OHI Asset (TX), LLC, OHI Asset (CA), LLC, Delta Investors I, LLC, Delta Investors II, LLC, and Texas Lessor-Stonegate, LP.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

OMEGA HEALTHCARE INVESTORS, INC.
(Registrant)

Dated: December 3, 2004

By: /s/ C. Taylor Pickett
C. Taylor Pickett
President and Chief Executive Officer

CONSENT TO ADDITIONAL BORROWING BASE ASSETS

December 2, 2004

Daniel J. Booth
Chief Operating Officer
Omega Healthcare Investors, Inc.
9690 Deereco Road, Suite 100
Timonium, Maryland 21093

Re: Credit Agreement dated as of March 22, 2004 by and among OHI ASSET, LLC, a Delaware limited liability company, OHI ASSET (ID), LLC, a Delaware limited liability company, OHI ASSET (LA), LLC, a Delaware limited liability company, OHI ASSET (TX), LLC, a Delaware limited liability company, OHI ASSET (CA), LLC, a Delaware limited liability company, DELTA INVESTORS I, LLC, a Maryland limited liability company, DELTA INVESTORS II, LLC, a Maryland limited liability company and Texas Lessor-Stonegate, LP, a Maryland limited partnership (each of the foregoing entities shall be hereinafter referred to individually as a "Borrower" and collectively as the "Borrowers"), the lenders identified on the signature pages thereto (the "Lenders") and BANK OF AMERICA, N.A., as Administrative Agent (in such capacity, the "Administrative Agent"), Swing Line Lender and L/C Issuer, as amended by that certain First Amendment and Assignment Agreement, dated as of June 18, 2004, as amended by that certain Second Amendment to Credit Agreement and Waiver, dated as of November 5, 2004 (collectively, the "Credit Agreement").

Ladies and Gentlemen:

Reference is hereby made to the above-referenced Credit Agreement. Capitalized terms used herein without definition shall have the meanings ascribed to such terms in the Credit Agreement.

The Second Amendment to Credit Agreement and Waiver, dated as of November 5, 2004, among other things, joined Texas Lessor-Stonegate, LP (TL-S) as a Borrower under the Credit Agreement. Since that time, the Administrative Agent and the Borrowers have been working to qualify the six Real Property Assets currently owned by TL-S as "Borrowing Base Assets" under the Credit Agreement (the six Real Property Assets owned by TL-S are commonly known as (i) Heritage Plaza Nursing Center, Texarkana, Texas, (ii) Colonial Pines Healthcare Center, San Augustine, Texas, (iii) West Place Nursing Center, Athens, Texas, (iv) South Place Nursing Center, Athens, Texas, (v) Reunion Plaza Senior Care and Rehabilitation Center, Texarkana, Texas and (vi) Pine Grove Nursing Center, Center, Texas, collectively, the "TL-S Assets").

Section 7.12(a)(i) of the Credit Agreement provides that the Borrowers may at any time include additional Real Property Assets as "Borrowing Base Assets" so long as (i) the Real Property Assets satisfy the requirements set forth in the definition of Borrowing Base Assets (including the delivery of each of the Borrowing Base Asset Deliverables with respect thereto) and (ii) the written consent of the Administrative Agent and the Required Lenders has been obtained.

With respect to each of the TL-S Borrowing Base Assets, the Administrative Agent confirms that it has received each of the items set forth in the definition of Borrowing Base Asset Deliverables and each such item is in form and substance acceptable to the Administrative Agent.

Furthermore, for purposes of satisfying the consent requirements under the Credit Agreement, (including, without limitation, those consent requirements set forth in the definition of "Borrowing Base Asset" and in Section 7.12(a)), the undersigned Required Lenders hereby consent to the inclusion of the TL-S Assets as "Borrowing Base Assets" under the Credit Agreement.

Except to the extent specifically provided to the contrary in this Consent to Additional Borrowing Base Assets (this Consent), all terms and conditions of the Credit Agreement shall remain in full force and effect, without modification or limitation. This Consent shall not operate as a consent to any other action or inaction by the Borrowers, the Parent, the Guarantors or any of their Subsidiaries, or as a waiver or amendment of any right, power, or remedy of any Lender or the Administrative Agent under the Credit Agreement nor constitute a consent to any such action or inaction, or a waiver or amendment of any provision contained in the Credit Agreement except as specifically provided herein. This Consent may be executed in two or more counterparts, each of which shall be deemed an original, and all of which taken together shall be deemed to constitute one and the same instrument.

Please indicate your acknowledgment, acceptance and agreement or consent, as the case may be, to the foregoing Consent by signing in the space provided below and returning an executed counterpart to:

[The remainder of this page is intentionally left blank.]

Very truly yours,

ADMINISTRATIVE AGENT:

BANK OF AMERICA, N.A.,
as Administrative Agent

By: S/Kevin Wagley
Name: Kevin Wagley
Title: Senior Vice President

LENDERS:

BANK OF AMERICA, N.A., as L/C Issuer, Swing Line Lender and as a Lender

By: S/Kevin Wagley
Name: Kevin Wagley
Title: Senior Vice President

UBS LOAN FINANCE LLC,
as a Lender

By: /S/Wilfred V. Saint
Name: Wilfred V. Saint
Title: Director
Banking Products Services, US

By: /S/Joselin Femandas
Name: Joselin Femandas
Title: Associate Director
Banking Products Services, US

DEUTSCHE BANK TRUST COMPANY AMERICAS, as a Lender

By: /S/Diane F. Rolfe
Name: Diane F. Rolfe
Title: Vice President

GENERAL ELECTRIC CAPITAL CORPORATION,
as a Lender

By: /S/Jeff Erhardt
Name: Jeff Erhardt
Title: Authorized Signatory

MERRILL LYNCH CAPITAL,
A DIVISION OF MERRILL LYNCH BUSINESS FINANCIAL SERVICES INC.,
as a Lender

By: /S/Brett Robinson
Name: Brett Robinson
Title: Vice President

JPMORGAN CHASE BANK, N.A., a national
Banking association, as a Lender

By: /S/KathleenW.Bozek
Name: Kathleen W. Bozek
Title: AVP

LASALLE BANK, N.A.
as a Lender

By: /S/Geraldine M. Rudig
Name: Geraldine M. Rudig
Title: First Vice President

Acknowledged, Accepted and Agreed to:

OHI ASSET, LLC
OHI ASSET (ID), LLC
OHI ASSET (LA), LLC
OHI ASSET (TX), LLC
OHI ASSET (CA), LLC
DELTA INVESTORS I, LLC
DELTA INVESTORS II, LLC

By: Omega Healthcare Investors, Inc.,
the Sole Member of each such company

By: /S/ Daniel J. Booth
Name: Daniel J. Booth
Title: Chief Operating Officer

TEXAS LESSOR-STONEGATE, LP

By: Texas Lessor - Stonegate GP, Inc.,
its General Partner

By: /S/ Daniel J. Booth
Name: Daniel J. Booth
Title: Chief Operating Officer
