

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 * STEPHENSON ROBERT O (Last) (First) (Middle) 9690 DEERCO ROAD SUITE 100 (Street) TIMONIUM MD 21093 (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) Chief Financial Officer
	3. Date of Earliest Transaction (Month/Day/Year) 02/14/2005	
	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	02/14/2005		S		100 ⁽¹⁾	D	\$11.23	242,935	D	
Common Stock	02/14/2005		S		300 ⁽¹⁾	D	\$11.24	242,635	D	
Common Stock	02/14/2005		S		3,100 ⁽¹⁾	D	\$11.25	239,535	D	
Common Stock	02/15/2005		S		8,900 ⁽¹⁾	D	\$11.25	230,635	D	
Common Stock	02/15/2005		S		17,600 ⁽¹⁾	D	\$11.28	213,035	D	
Common Stock	02/15/2005		S		1,000 ⁽¹⁾	D	\$11.29	212,035	D	
Common Stock	02/15/2005		S		1,700 ⁽¹⁾	D	\$11.3	210,335	D	
Common Stock	02/16/2005		S		5,000 ⁽¹⁾	D	\$11.35	205,335	D	
Common Stock	02/16/2005		S		2,300 ⁽¹⁾	D	\$11.45	203,035	D	
Common Stock	02/16/2005		S		1,500 ⁽¹⁾	D	\$11.49	201,535	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					

Explanation of Responses:

1. The reporting person disposed of these shares through open market transactions upon the vesting of stock options previously awarded to him under the Omega Healthcare Investors, Inc. 2000 Stock Incentive Plan. The primary purpose of the disposition was to enable the reporting person to satisfy estimated tax obligations for the year ended December 31, 2004, including tax obligations in connection with his stock option exercises.

Remarks:

Thomas H. Peterson, Attorney-in-Fact 02/16/2005

** 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.