

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 * <b>FRANKE THOMAS F</b>  (Last) (First) (Middle) <b>410 NORTH EAGLE STREET</b>  (Street) <b>MARSHALL MI 49068</b>  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <b>OMEGA HEALTHCARE INVESTORS INC [ OHI ]</b>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner  Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <b>03/02/2005</b>	
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			
OHI Common Stock	03/02/2005		M		334	A	\$3.8125	24,104 <sup>(1)</sup>	D	
OHI Common Stock	03/02/2005		M		667	A	\$6.02	24,771 <sup>(1)</sup>	D	
OHI Common Stock	03/02/2005		M		666	A	\$3.74	25,437 <sup>(1)</sup>	D	
OHI Common Stock	03/02/2005		M		333	A	\$9.33	25,770 <sup>(1)</sup>	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
Stock Option (Right to Buy)	\$3.8125	03/02/2005		M			334	01/01/2002 <sup>(2)</sup>	01/01/2011	Common Stock	334	\$0	6,667	D	
Stock Option (Right to Buy)	\$6.02	03/02/2005		M			667	01/01/2003 <sup>(3)</sup>	01/01/2012	Common Stock	667	\$0	6,000	D	
Stock Option (Right to Buy)	\$3.74	03/02/2005		M			666	01/01/2004 <sup>(4)</sup>	01/01/2013	Common Stock	666	\$0	5,334	D	
Stock Option (Right to Buy)	\$9.33	03/02/2005		M			333	01/01/2005 <sup>(5)</sup>	01/01/2014	Common Stock	333	\$0	5,001	D	

Explanation of Responses:

- The reporting person also indirectly owns 47,141 shares, which are owned by a family limited liability company of which Mr. Franke is a member.
- These options were part of a grant of 1,000 shares on 1/1/2001 by the Issuer to the Reporting Person of which 1/3 vests each year on the anniversary of the grant date.
- These options were part of a grant of 1,000 shares on 1/1/2002 by the Issuer to the Reporting Person of which 1/3 vests each year on the anniversary of the grant date.
- These options were part of a grant of 1,000 shares on 1/1/2003 by the Issuer to the Reporting Person of which 1/3 vests each year on the anniversary of the grant date.
- These options were part of a grant of 1,000 shares on 1/1/2004 by the Issuer to the Reporting Person of which 1/3 vests each year on the anniversary of the grant date.

Remarks:

Thomas Peterson, Attorney-In-Fact 03/04/2005

\*\* 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.