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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): **October 25, 2006**

**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 2.02. Results of Operations and Financial Condition.**

Omega Healthcare Investors, Inc. (the "Company") held a conference call with investors at 11:00 a.m. (Eastern) on Wednesday, October 25, 2006 (during which the Company provided certain preliminary information regarding the Company's results of operations and financial condition for the quarter ended September 30, 2006. An excerpt from the conference call providing such information is attached hereto as Exhibit 99.1 and incorporated herein by reference. Replays of the conference call will be available at the Company's website at [www.omegahealthcare.com](http://www.omegahealthcare.com) for at least two weeks. The information presented on the Company's website is not a part of this Current Report on Form 8-K.

In the conference call, in addition to discussing certain financial measures recognized under generally accepted accounting principles ("GAAP"), the Company provided certain non-GAAP financial measures as additional information for investors. These measures are not in accordance with, or an alternative to, GAAP and may be different from measures used by other companies. The Company's management believes these non-GAAP measures are important supplemental measures of the Company's operating performance. A reconciliation of these non-GAAP measures to the most directly comparable GAAP measure is included in the supplemental information attached hereto as Exhibit 99.2.

The information in this Item 2.02 of this Current Report on Form 8-K and the exhibits attached hereto shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934 (the "Exchange Act") or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, regardless of any general incorporation language in such filing.

**Item 7.01. Regulation FD Disclosure.**

See Item 2.02 "Results of Operations and Financial Condition" above and Exhibit 99.1, which are incorporated herein by reference. The information in this Item 7.01 is being furnished under Item 7.01 and shall not be deemed to be "filed" for the purposes of Section 18 of the Exchange Act or incorporated by reference in any filing under the Securities Act of the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

**Item 9.01. Exhibits.**

99.1 Excerpt from conference call with investors held at 11:00 a.m. (Eastern) on Wednesday, October 25, 2006.

99.2 Supplemental information regarding Non-GAAP measures.

**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 hereunto duly authorized.

**OMEGA HEALTHCARE INVESTORS, INC.**  
(Registrant)

Dated: October 25, 2006

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

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**Exhibit 99.1**

**Excerpts from  
3RD QUARTER INVESTOR CONFERENCE CALL  
October 25, 2006  
11:00 A.M. EASTERN TIME**

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### Key Financial Performance Metrics

Although we can not report net income or funds from operations until our third quarter 10-Q is completed, the Company continues to perform as planned. The following key comparisons demonstrate our continued strong performance based on preliminary third quarter information which is subject to review.

Estimated revenue for the third quarter is \$33.6 million versus \$31.1 million during the second quarter of 2006, reflecting the impact of acquisitions completed during the 3<sup>rd</sup> quarter. Estimated third quarter G&A of \$2.0 million is in-line with our previous quarters. Estimated interest expense for the 3<sup>rd</sup> quarter is \$11.6 million versus \$9.9 million during the 2<sup>nd</sup> quarter of 2006, and includes \$400 thousand of non-cash interest during both quarters.

As a result of our 3<sup>rd</sup> quarter acquisitions, there is a strong possibility that we will achieve our \$0.30 adjusted FFO target related to our performance based restricted stock grant. In accordance with FASB Statement No. 123R, "Share-Based Payment," compensation cost for a performance-based stock award shall be accrued for if it is probable or likely to occur. Based on our current analysis there is a high probability of achieving the \$0.30 target. Although we cannot predict if the \$0.30 per share target will actually be met, at this time we do feel it is probable as defined under FASB Statement No. 5, "Accounting for Contingencies," and as a result, it is highly likely that we will be required to record a cumulative "catch-up" adjustment of approximately \$2.7 million to compensation expense during the 3<sup>rd</sup> quarter.

Turning to the balance sheet, our estimated total gross real estate assets are \$1.3 billion at September 30, 2006 or approximately a \$200 million increase versus June 30, 2006. At the end of the 3<sup>rd</sup> quarter of 2006, we had \$645 million of debt on our balance sheet versus \$488 million at June 30<sup>th</sup>, 2006. This growth in our assets and debt was also primarily a result of the acquisitions completed within the quarter and excludes \$39 million of FIN-46 non-cash related debt.

For the three months ended September 30, 2006, we estimate our adjusted total debt/EBITDA to be slightly less than 5.0 x's versus our 2<sup>nd</sup> quarter reported leverage of 4.3 x's before giving effect to potential accounting adjustments. The 3<sup>rd</sup> quarter financial information is preliminary and subject to review and adjustment in connection with the restatement of prior periods.

At September 30, 2006, we had 59.5 million common shares outstanding.

Furthermore, as Taylor mentioned, we increased our common dividend by \$ .01 to \$0.25/share reflecting our strong cash flow for the quarter and continued execution of our operating plan.

At September 30, 2006, we had combined cash and credit facility availability of \$40 million and as of today we have approximately \$44 million of combined cash and availability. It's important to note, we have the ability to increase our \$200 million senior secured credit facility by an additional \$100 million.

The estimated 3rd quarter information set forth herein is preliminary and remains subject to review, including the potential impact, if any, of the prior period restatements announced October 24, 2006. Although the information set forth herein presents management's current views and estimates based on preliminary analysis and information currently available, the completion of the review process could result in further adjustments and refinements to the estimates set forth herein. Adjusted EBITDA eliminates the non-cash items such as restricted stock amortization expense and FIN 46 related items and adds incremental income from new investments made during the 3rd quarter, if any, assuming a July 1, 2006 start. Annualized EBITDA and Adjusted annualized EBITDA assume the current quarter results multiplied by four. Below is the reconciliation of EBITDA and adjusted EBITDA to net income. NOTE: ALL FIGURES SHOWN BELOW ARE ESTIMATED AND SUBJECT TO REVIEW AND ADJUSTMENT IN CONNECTION WITH THE RESTATEMENT OF PRIOR PERIODS.

**OMEGA HEALTHCARE INVESTORS, INC.**  
**EBITDA RECONCILIATION AND**  
**DEBT COVERAGE RATIO CALCULATION**  
**Estimated and unaudited**  
**(In thousands)**

		<b>Three Months Ended</b>
		<b>September 30, 2006</b>
Estimated Net Income*	\$	12,585
Gain on assets sold- net		(4,086)
Loss from discontinued operations		33
Depreciation and amortization		8,362
Interest		11,581
Estimated EBITDA	\$	28,475
Deduct FIN 46 non-cash revenue		(676)
Add back restricted stock amortization expense		2,991
Add back provision for uncollectible mortgages, notes and accounts receivable		179
Estimated Adjusted EBITDA	\$	30,970
Add incremental income from new investments in 3 <sup>rd</sup> Quarter	\$	1,428
Estimated Adjusted Proforma EBITDA	\$	32,398
<b>ESTIMATED DEBT</b>		
Revolving line of credit	\$	157,500
Unsecured borrowings		485,000
Tax-Exempt Bonds		2,410
Other long-term borrowings		39,000
Estimated Total debt		683,910
Deduct FIN 46 long-term borrowings		(39,000)
Estimated Total adjusted debt		644,910
 <b>Estimated Total debt / annualized EBITDA ratio</b>		 <b>6.00 x</b>
<b>Estimated Total debt/ adjusted annualized EBITDA ratio</b>		<b>5.52 x</b>
 <b>Estimated Total adjusted debt / adjusted proforma annualized EBITDA ratio</b>		 <b>4.98 x</b>

The ratios above are non-GAAP measures. Estimated Total Debt to Estimated Net Income for the three months ended September 30, 2006 was 13.6x.

\* Estimated Net Income does not reflect any provision for income taxes. While the Company has determined to restate prior periods to record tax reserves, at this time the Company has not determined the amount of tax reserves, if any, to be recorded in the third quarter of 2006. Accordingly, actual net income would be reduced to the extent of tax expense recorded for the third quarter of 2006.