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 29, 2009

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

Maryland	**1-11316**	**38-3041398**
(State of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

200 International Circle
Suite 3500
Hunt Valley, Maryland 21030
(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

On October 29, 2009, Omega Healthcare Investors, Inc. (“Omega”) issued a press release regarding its financial results for the quarter ended September 30, 2009. Omega’s press release is attached as Exhibit 99.1 to this Current Report on Form 8-K and incorporated by reference herein.

The information in this Item 2.02 of this Current Report on Form 8-K and the Exhibit 99.1 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 9.01 Financial Statements and Exhibits

(d) Exhibits

Exhibit No.	Description of Exhibit
99.1	Press Release dated October 29, 2009.

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 29, 2009.

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

Exhibit Index

Exhibit No.	Description of Exhibit
99.1	Press Release dated October 29, 2009.

PRESS RELEASE – FOR IMMEDIATE RELEASE

OMEGA ANNOUNCES THIRD QUARTER 2009 FINANCIAL RESULTS; ADJUSTED FFO OF $0.37 PER SHARE FOR THE THIRD QUARTER

HUNT VALLEY, MARYLAND – October 29, 2009 – Omega Healthcare Investors, Inc. (NYSE:OHI) today announced its results of operations for the quarter ended September 30, 2009. The Company also reported Funds From Operations ("FFO") available to common stockholders for the three months ended September 30, 2009 of $30.0 million or $0.36 per common share. The $30.0 million of FFO available to common stockholders for the third quarter of 2009 includes a net loss of $0.1 million associated with owned and operated assets, $0.5 million of non-cash restricted stock expense and a $0.1 million non-cash provision for impairment on a real estate asset. FFO is presented in accordance with the guidelines for the calculation and reporting of FFO issued by the National Association of Real Estate Investment Trusts ("NAREIT"). Adjusted FFO was $0.37 per common share for the three months ended September 30, 2009. FFO and Adjusted FFO are non-GAAP financial measures. Adjusted FFO excludes the impact of certain non-cash items and certain items of revenue or expenses, including: results of operations of owned and operated facilities during the period, a non-cash provision for impairment and restricted stock expense. For more information regarding FFO and Adjusted FFO, see the "Funds From Operations" section below.

GAAP NET INCOME

For the three-month period ended September 30, 2009, the Company reported net income of $21.1 million, net income available to common stockholders of $18.9 million, or $0.22 per diluted common share on operating revenues of $49.8 million. This compares to net income of $28.1 million, net income available to common stockholders of $25.6 million, or $0.33 per diluted common share on operating revenues of $60.0 million for the same period in 2008.

For the nine-month period ended September 30, 2009, the Company reported net income of $65.9 million, net income available to common stockholders of $59.1 million, or $0.71 per diluted common share on operating revenues of $148.1 million. This compares to net income of $62.4 million, net income available to common stockholders of $55.0 million, or $0.76 per diluted common share on operating revenues of $144.6 million for the same period in 2008.

The year-to-date increases in net income and net income available to common stockholders were primarily due to the impact of: i) $4.0 million of net cash flow associated with legal settlements; ii) revenue associated with $60 million of new investments completed since September 2008; iii) a $2.1 million reduction in interest expense; and iv) a $4.3 million expense for uncollectible accounts receivable recorded in 2008 and a net change of $1.5 million provision for impairment charge. This impact was partially offset by: i) increased depreciation expense associated with the new investments and ii) a $0.5 million charge relating to the write-off of deferred financing credit facility costs recorded in the second quarter of 2009.

THIRD QUARTER 2009 RESULTS

Operating Revenues and Expenses – Operating revenues for the three months ended September 30, 2009, excluding nursing home revenues of owned and operated assets and therefore on a non-GAAP basis, were $45.0 million. Operating expenses for the three months ended September 30, 2009, on a non-GAAP basis excluding nursing home expenses for owned and operated assets, totaled $13.9 million, comprised of $11.1 million of depreciation and amortization expense, $2.2 million of general and administrative expenses, $0.5 million of restricted stock expense and a real estate impairment of $0.1 million. A reconciliation of these amounts to revenues and expenses reported in accordance with GAAP is provided at the end of this release.

Other Income and Expense – Other income and expense for the three months ended September 30, 2009 was a net expense of $9.9 million and was primarily comprised of $9.2 million of interest expense and $0.7 million of amortized deferred financing costs.

Funds From Operations – For the three months ended September 30, 2009, reportable FFO available to common stockholders was $30.0 million, or $0.36 per common share on 83.9 million weighted-average common shares outstanding, compared to $23.9 million, or $0.31 per common share on 76.7 million weighted-average common shares outstanding, for the same period in 2008.

The $30.0 million of FFO for the quarter includes the impact of $0.5 million of non-cash restricted stock expense, a $0.1 million net loss associated with owned and operated assets and a real estate impairment of $0.1 million. The $23.9 million of FFO for the three months ended September 30, 2008, includes the impact of: (i) a $1.5 million net loss associated with owned and operated assets; (ii) $0.5 million of non-cash restricted stock expense; (iii) a $0.2 million non-cash provision for real estate impairment; and (iv) $0.1 million reduction in the Company's provision for income taxes.

When excluding the above mentioned items in 2009 and 2008, Adjusted FFO was $30.7 million, or $0.37 per common share, for the three months ended September 30, 2009, compared to $26.0 million, or $0.34 per common share, for the same period in 2008. The Company had 7.2 million additional weighted-average shares for the three months ended September 30, 2009, compared to the same period in 2008. The increase in weighted-average common shares was primarily a result of: i) a 6.0 million share common stock offering on September 19, 2008; ii) approximately 1.3 million common shares issued under the Company's Dividend Reinvestment and Common Stock Purchase Plan; and iii) approximately 1.4 million common shares issued under the Company's Equity Shelf Program. For further information, see the attached "Funds From Operations" schedule and notes.

FINANCING ACTIVITIES

New $200 Million Revolving Credit Facility **–** On June 30, 2009, the Company entered into a new $200 million revolving senior secured credit facility (the "New Credit Facility"). Banc of America Securities LLC and Deutsche Bank Trust Company Americas were joint lead arrangers for the New Credit Facility. Bank of America, N.A. was the administrative agent and UBS Securities LLC and General Electric Capital Corporation participated in the New Credit Facility in various agent capacities. The New Credit Facility will be used for acquisitions and general corporate purposes.

The New Credit Facility replaces the Company's previous senior secured credit facility (the "Prior Credit Facility"). The New Credit Facility matures in three years, on June 30, 2012, and includes an "accordion feature" that permits the Company to expand its borrowing capacity to $300 million in certain circumstances during the first two years thereof, and is currently priced at LIBOR plus 400 basis points with a 200 basis point LIBOR floor.

For the nine-month period ended September 30, 2009, the Company recorded a non-recurring, non-cash charge of approximately $0.5 million relating to the write-off of deferred financing costs associated with the replacement of the Prior Credit Facility. At September 30, 2009, the Company had $9.0 million of borrowings outstanding under the New Credit Facility.

Equity Shelf Program– On June 12, 2009, the Company entered into separate Equity Distribution Agreements with each of UBS Securities LLC, Deutsche Bank Securities Inc. and Merrill Lynch, Pierce, Fenner & Smith Incorporated, each as sales agents and/or principal (the "Managers"). Under the terms of these agreements, the Company may sell shares of its common stock, from time to time, through or to the Managers having an aggregate gross sales price of up to $100,000,000 (the "Equity Shelf Program"). Sales of the shares, if any, will be made by means of ordinary brokers' transactions on the New York Stock Exchange at market prices, or as otherwise agreed with the applicable Manager. The Company will pay each Manager, compensation for sales of the shares equal to 2% of the gross sales price per share of shares sold through such Manager, as sales agent, under the applicable agreement.

During the third quarter of 2009, the Company issued 1.4 million shares of its common stock under the Equity Shelf Program at an average price of $17.17 per share, resulting in net proceeds of approximately $23.8 million.

DIVIDENDS

Common Dividends – On October 20, 2009, the Company's Board of Directors announced a common stock dividend of $0.30 per share to be paid November 16, 2009 to common stockholders of record on November 2, 2009. At the date of this release, the Company had approximately 85.1 million outstanding common shares.

Series D Preferred Dividends – On October 20, 2009, the Company's Board of Directors declared the regular quarterly dividends for the Company's 8.375% Series D Cumulative Redeemable Preferred Stock ("Series D Preferred Stock") to stockholders of record on November 2, 2009. The stockholders of record of the Series D Preferred Stock on November 2, 2009 will be paid dividends in the amount of $0.52344 per preferred share on November 16, 2009. The liquidation preference for the Company's Series D Preferred Stock is $25.00 per share. Regular quarterly preferred dividends for the Series D Preferred Stock represent dividends for the period August 1, 2009 through October 30, 2009.

2009 ADJUSTED FFO GUIDANCE AFFIRMATION

The Company affirmed its 2009 Adjusted FFO available to common stockholders guidance of between $1.47 and $1.50 per diluted share, as previously announced on February 6, 2009.

The Company's Adjusted FFO guidance for 2009 excludes the impacts of future acquisitions, gains and losses from the sale of assets, additional divestitures, certain revenue and expense items, capital transactions and restricted stock amortization expense. A reconciliation of the Adjusted FFO guidance to the Company's projected GAAP earnings is provided on a schedule attached to this press release. The Company may, from time to time, update its publicly announced Adjusted FFO guidance, but it is not obligated to do so.

The Company's Adjusted FFO guidance is based on a number of assumptions, which are subject to change and many of which are outside the control of the Company. If actual results vary from these assumptions, the Company's expectations may change. Without limiting the generality of the foregoing, the completion of acquisitions, divestitures, capital and financing transactions, variations in restricted stock amortization expense, and the factors identified below may cause actual results to vary materially from our current expectations. There can be no assurance that the Company will achieve its projected results.

CONFERENCE CALL

The Company will be conducting a conference call on Thursday, October 29, 2009, at 10 a.m. EDT to review the Company's 2009 third quarter results and current developments. To listen to the conference call via webcast, log on to www.omegahealthcare.com and click the "earnings call" icon on the Company's home page. Webcast replays of the call will be available on the Company's website for two weeks following the call.

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The Company is a real estate investment trust investing in and providing financing to the long-term care industry. At September 30, 2009, the Company owned or held mortgages on 254 skilled nursing facilities and assisted living facilities with approximately 29,126 licensed beds (27,708 available beds) located in 28 states and operated by 25 third-party healthcare operating companies.

FOR FURTHER INFORMATION, CONTACT
Bob Stephenson, CFO at (410) 427-1700

This announcement includes forward-looking statements, including without limitation the information under the heading "2009 Adjusted FFO Guidance Affirmation." Actual results may differ materially from those reflected in such forward-looking statements as a result of a variety of factors, including, among other things: (i) uncertainties relating to the business operations of the operators of the Company's properties, including those relating to reimbursement by third-party payors, regulatory matters and occupancy levels; (ii) regulatory and other changes in the healthcare sector, including without limitation, changes in Medicare reimbursement; (iii) changes in the financial position of the Company's operators; (iv) the ability of operators in bankruptcy to reject unexpired lease obligations, modify the terms of the Company's mortgages, and impede the ability of the Company to collect unpaid rent or interest during the pendency of a bankruptcy proceeding and retain security deposits for the debtor's obligations; (v) the availability and cost of capital; (vi) the Company's ability to maintain its credit ratings; (vii) competition in the financing of healthcare facilities; (viii) the Company's ability to maintain its status as a real estate investment trust; (ix) the Company's ability *to manage, re-lease or sell any owned and operated facilities; (x) the Company's ability to sell closed or foreclosed assets on a timely basis and on terms that allow the Company to realize the carrying value of these assets; (xi) the effect of economic and market conditions generally, and particularly in the healthcare finance industry; (xii) the potential impact of a general economic slowdown on governmental budgets and healthcare reimbursement expenditures; and (xiii) other factors identified in the Company's filings with the Securities and Exchange Commission. Statements regarding future events and developments and the Company's future performance, as well as management's expectations, beliefs, plans, estimates or projections relating to the future, are forward-looking statements. The Company undertakes no obligation to update any forward-looking statements contained in this material.*

OMEGA HEALTHCARE INVESTORS, INC.
CONSOLIDATED BALANCE SHEETS
(in thousands)

	September 30, 2009 (Unaudited)	December 31, 2008
ASSETS		
Real estate properties		
Land and buildings	$ 1,385,625	$ 1,372,012
Less accumulated depreciation	(284,782)	(251,854)
Real estate properties – net	1,100,843	1,120,158
Mortgage notes receivable – net	100,531	100,821
	1,201,374	1,220,979
Other investments – net	29,440	29,864
	1,230,814	1,250,843
Assets held for sale – net	887	150
Total investments	1,231,701	1,250,993
Cash and cash equivalents	646	209
Restricted cash	6,678	6,294
Accounts receivable – net	81,274	75,037
Other assets	12,145	18,613
Operating assets for owned and operated properties	3,949	13,321
Total assets	$ 1,336,393	$ 1,364,467
LIABILITIES AND STOCKHOLDERS' EQUITY		
Revolving line of credit	$ 9,000	$ 63,500
Unsecured borrowings – net	484,685	484,697
Accrued expenses and other liabilities	27,106	25,420
Operating liabilities for owned and operated properties	1,449	2,862
Total liabilities	522,240	576,479
Stockholders' equity:		
Preferred stock issued and outstanding – 4,340 shares Series D with an aggregate liquidation preference of $108,488	108,488	108,488
Common stock $.10 par value authorized – 200,000 shares: issued and outstanding – 84,904 shares as of September 30, 2009 and 82,382 as of December 31, 2008	8,490	8,238
Common stock – additional paid-in-capital	1,095,578	1,054,157
Cumulative net earnings	506,149	440,277
Cumulative dividends paid	(904,552)	(823,172)
Total stockholders' equity	814,153	787,988
Total liabilities and stockholders' equity	$ 1,336,393	$ 1,364,467

OMEGA HEALTHCARE INVESTORS, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS
Unaudited
(in thousands, except per share amounts)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2009	**2008**	**2009**	**2008**
Revenues				
Rental income	$ 41,226	$ 37,265	$ 123,626	$ 115,052
Mortgage interest income	2,915	3,007	8,686	6,536
Other investment income – net	694	313	1,844	1,531
Miscellaneous	160	73	364	2,140
Nursing home revenues of owned and operated assets	4,758	19,341	13,545	19,341
Total operating revenues	49,753	59,999	148,065	144,600
Expenses				
Depreciation and amortization	11,093	10,076	33,014	29,185
General and administrative	2,195	2,399	7,481	7,413
Restricted stock expense	480	526	1,439	1,577
Impairment loss on real estate properties	89	170	159	1,684
Provision for uncollectible accounts receivable	-	-	-	4,268
Nursing home expenses of owned and operated assets	4,899	20,833	15,750	20,833
Total operating expenses	18,756	34,004	57,843	64,960
Income before other income and expense	**30,997**	**25,995**	**90,222**	**79,640**
Other income (expense):				
Interest and other investment income	2	74	19	197
Interest	(9,171)	(9,375)	(26,656)	(28,805)
Interest – amortization of deferred financing costs	(690)	(500)	(1,690)	(1,500)
Interest – refinancing costs	-	-	(526)	-
Litigation settlements	-	-	4,527	526
Total other expense	(9,859)	(9,801)	(24,326)	(29,582)
Income before gain (loss) on assets sold	**21,138**	**16,194**	**65,896**	**50,058**
Gain (loss) on assets sold – net	-	11,806	(24)	11,852
Income from continuing operations before income taxes	**21,138**	**28,000**	**65,872**	**61,910**
Income taxes	-	72	-	72
Income from continuing operations	**21,138**	**28,072**	**65,872**	**61,982**
Discontinued operations	-	-	-	446
Net income	**21,138**	**28,072**	**65,872**	**62,428**
Preferred stock dividends	(2,271)	(2,480)	(6,814)	(7,442)
Net income available to common stockholders	**$ 18,867**	**$ 25,592**	**$ 59,058**	**$ 54,986**
Income per common share available to common stockholders:				
Basic:				
Income from continuing operations	$ 0.23	$ 0.33	$ 0.71	$ 0.75
Net income	$ 0.23	$ 0.33	$ 0.71	$ 0.76
Diluted:				
Income from continuing operations	$ 0.22	$ 0.33	$ 0.71	$ 0.75
Net income	$ 0.22	$ 0.33	$ 0.71	$ 0.76
Dividends declared and paid per common share	$ 0.30	$ 0.30	$ 0.90	$ 0.89
Weighted-average shares outstanding, basic	83,740	76,590	82,903	72,737
Weighted-average shares outstanding, diluted	83,858	76,702	83,004	72,829
Components of other comprehensive income:				
Net income	$ 21,138	$ 28,072	$ 65,872	$ 62,428
Total comprehensive income	$ 21,138	$ 28,072	$ 65,872	$ 62,428

OMEGA HEALTHCARE INVESTORS, INC.
FUNDS FROM OPERATIONS
Unaudited
(In thousands, except per share amounts)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2009	2008	2009	2008
Net income available to common stockholders	$ 18,867	$ 25,592	$ 59,058	$ 54,986
(Deduct gain) add back loss from real estate dispositions(1)	—	(11,806)	24	(12,283)
Sub-total	18,867	13,786	59,082	42,703
Elimination of non-cash items included in net income:				
Depreciation and amortization(1)	11,093	10,076	33,014	29,185
Funds from operations available to common stockholders	$ 29,960	$ 23,862	$ 92,096	$ 71,888
Weighted-average common shares outstanding, basic	83,740	76,590	82,903	72,737
Effect of restricted stock awards	107	100	89	80
Assumed exercise of stock options	11	12	11	12
Deferred stock	—	—	1	—
Weighted-average common shares outstanding, diluted	83,858	76,702	83,004	72,829
Fund from operations per share available to common stockholders	$ 0.36	$ 0.31	$ 1.11	$ 0.99
Adjusted funds from operations:				
Funds from operations available to common stockholders	$ 29,960	$ 23,862	$ 92,096	$ 71,888
Deduct litigation settlements	—	—	(4,527)	(526)
Deduct one-time cash revenue	—	—	—	(702)
Deduct FIN 46R adjustment	—	—	—	(90)
Deduct collection of prior operator's past due rental obligation	—	—	—	(650)
Deduct provision for income taxes	—	(72)	—	(72)
Deduct nursing home revenues	(4,758)	(19,341)	(13,545)	(19,341)
Add back non-cash provision for uncollectible accounts receivable	—	—	—	4,268
Add back non-cash provision for impairments on real estate properties(1)	89	170	159	1,684
Add back nursing home expenses	4,899	20,833	15,750	20,833
Add back one-time interest refinancing expense	—	—	526	—
Add back non-cash restricted stock expense	480	526	1,439	1,577
Adjusted funds from operations available to common stockholders	$ 30,670	$ 25,978	$ 91,898	$ 78,869

(1) Includes amounts in discontinued operations

This press release includes Funds From Operations, or FFO, which is a non-GAAP financial measure. For purposes of the Securities and Exchange Commission's Regulation G, a non-GAAP financial measure is a numerical measure of a company's historical or future financial performance, financial position or cash flows that excludes amounts, or is subject to adjustments that have the effect of excluding amounts, that are included in the most directly comparable financial measure calculated and presented in accordance with GAAP in the statement of operations, balance sheet or statement of cash flows (or equivalent statements) of the company, or includes amounts, or is subject to adjustments that have the effect of including amounts, that are excluded from the most directly comparable financial measure so calculated and presented. As used in this press release, GAAP refers to generally accepted accounting principles in the United States of America. Pursuant to the requirements of Regulation G, the Company has provided reconciliations of the non-GAAP financial measures to the most directly comparable GAAP financial measures.

The Company calculates and reports FFO in accordance with the definition and interpretive guidelines issued by the National Association of Real Estate Investment Trusts ("NAREIT"), and consequently, FFO is defined as net income available to common stockholders, adjusted for the effects of asset dispositions and certain non-cash items, primarily depreciation and amortization. The Company believes that FFO is an important supplemental measure of its operating performance. Because the historical cost accounting convention used for real estate assets requires depreciation (except on land), such accounting presentation implies that the value of real estate assets diminishes predictably over time, while real estate values instead have historically risen or fallen with market conditions. The term FFO was designed by the real estate industry to address this issue. FFO herein is not necessarily comparable to FFO of other real estate investment trusts, or REITs, that do not use the same definition or implementation guidelines or interpret the standards differently from the Company.

In February 2004, NAREIT informed its member companies that it was adopting the position of the SEC with respect to asset impairment charges and would no longer recommend that impairment write-downs be excluded from FFO. In the tables included in this press release, the Company has applied this interpretation and has not excluded asset impairment charges in calculating its FFO. As a result, its FFO may not be comparable to similar measures reported in previous disclosures. According to NAREIT, there is inconsistency among NAREIT member companies as to the adoption of this interpretation of FFO. Therefore, a comparison of the Company's FFO results to another company's FFO results may not be meaningful.

The Company uses FFO as one of several criteria to measure the operating performance of its business. The Company further believes that by excluding the effect of depreciation, amortization and gains or losses from sales of real estate, all of which are based on historical costs and which may be of limited relevance in evaluating current performance, FFO can facilitate comparisons of operating performance between periods and between other REITs. The Company offers this measure to assist the users of its financial statements in analyzing its performance; however, this is not a measure of financial performance under GAAP and should not be considered a measure of liquidity, an alternative to net income or an indicator of any other performance measure determined in accordance with GAAP. Investors and potential investors in the Company's securities should not rely on this measure as a substitute for any GAAP measure, including net income.

Adjusted FFO is calculated as FFO available to common stockholders less non-cash stock-based compensation and one-time revenue and expense items. The Company believes that Adjusted FFO provides an enhanced measure of the operating performance of the Company’s core portfolio as a REIT. The Company's computation of Adjusted FFO is not comparable to the NAREIT definition of FFO or to similar measures reported by other REITs, but the Company believes it is an appropriate measure for this Company.

The following table presents a reconciliation of our guidance regarding 2009 FFO and Adjusted FFO to net income available to common stockholders:

	2009 Projected		
Per diluted share:			
Net income available to common stockholders	$ 0.95	–	$ 0.98
Adjustments:			
Depreciation and amortization	0.52	–	0.52
Funds from operations available to common stockholders	$ 1.47	–	$ 1.50
Adjustments:			
Legal settlement income	(0.05)	–	(0.05)
Nursing home revenue and expense - net	0.02	–	0.02
Interest expense - refinancing	0.01	–	0.01
Impairment on real estate assets	0.00	–	0.00
Restricted stock expense	0.02	–	0.02
Adjusted funds from operations available to common stockholders	$ 1.47	–	$ 1.50

The table below reconciles reported revenues and expenses to revenues and expenses excluding nursing home revenues and expenses of owned and operated assets:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2009	2008	2009	2008
	(in thousands)			
Total operating revenues	$ 49,753	$ 59,999	$ 148,065	$ 144,600
Nursing home revenues of owned and operated assets	4,758	19,341	13,545	19,341
Revenues excluding nursing home revenues of owned and operated assets	**$ 44,995**	**$ 40,658**	**$ 134,520**	**$ 125,259**
Total operating expenses	$ 18,756	$ 34,004	$ 57,843	$ 64,960
Nursing home expenses of owned and operated assets	4,899	20,833	15,750	20,833
Expenses excluding nursing home expenses of owned and operated assets	**$ 13,857**	**$ 13,171**	**$ 42,093**	**$ 44,127**

This press release includes references to revenues and expenses excluding nursing home and operated assets, which are non-GAAP financial measures. The Company believes that presentation of the Company's revenues and expenses, excluding nursing home owned and operated assets, provides a useful measure of the operating performance of the Company's core portfolio as a real estate investment trust in view of the disposition of all but two of the Company's owned and operated assets and short term holding of owned and operated assets. The table below reconciles reported revenues and expenses to revenues and expenses excluding nursing home revenues and expenses of owned and operated assets.

The following tables present selected portfolio information, including operator and geographic concentrations, and revenue maturities for the period ending September 30, 2009:

Portfolio Composition ($000's)

Balance Sheet Data	# of Properties	# of Licensed Beds	Investment	% Investment
Real Property[(1)(3)]	239	27,141	$ 1,404,825	93%
Loans Receivable[(2)]	15	1,985	100,531	7%
Total Investments	254	29,126	$ 1,505,356	100%

Investment Data	# of Properties	# of Licensed Beds	Investment	% Investment	Investment per Bed
Skilled Nursing Facilities [(1) (2) (3)]	243	28,499	$ 1,445,665	96%	$ 51
Assisted Living Facilities	7	393	29,854	2%	76
Rehab Hospitals	4	234	29,837	2%	128
	254	29,126	$ 1,505,356	100%	$ 52

(1) Includes $19.2 million for lease inducement.
(2) Includes $1.0 million of unamortized principal.
(3) Excludes two facilities classified as held for sale.

Revenue Composition ($000's)

Revenue by Investment Type [(1)]	Three Months Ended September 30, 2009		Nine Months Ended September 30, 2009	
Rental Property	$ 41,226	92%	$ 123,626	92%
Mortgage Notes	2,915	7%	8,686	7%
Other Investment Income	694	1%	1,844	1%
	$ 44,835	100%	$ 134,156	100%

Revenue by Facility Type [(1)]	Three Months Ended September 30, 2009		Nine Months Ended September 30, 2009	
Skilled Nursing Facilities	$ 43,239	96%	$ 129,600	97%
Assisted Living Facilities	597	1%	1,796	1%
Specialty Hospitals	305	1%	916	1%
Other	694	2%	1,844	1%
	$ 44,835	100%	$ 134,156	100%

(1) Excludes revenue from owned and operated assets.

Operator Concentration ($000's)

Concentration by Investment	# of Properties	Investment	% Investment
CommuniCare Health Services	36	$ 317,822	21%
Sun Healthcare Group, Inc.	40	215,160	14%
Advocat Inc.	40	151,775	10%
Guardian LTC Management [(1)]	23	145,171	10%
Signature Holdings, LLC	18	142,460	10%
Formation Capital	14	120,699	8%
Nexion Health, Inc.	19	80,113	5%
Essex Healthcare Corp.	13	79,564	5%
Alpha Healthcare Properties, LLC	8	55,834	4%
Mark Ide Limited Liability Company	10	36,264	2%
Remaining Operators [(2) (3)]	33	160,494	11%
	254	$ 1,505,356	100%

(1) Investment amount includes a $19.2 million lease inducement.
(2) Includes $1.0 million of unamortized principal.
(3) Excludes two facilities classified as held for sale.

Concentration by State	# of Properties	Investment	% Investment
Ohio	47	$ 333,972	22%
Florida [(2)]	25	173,107	11%
Pennsylvania	23	150,225	10%
Texas	20	85,644	6%
West Virginia [(1)]	10	74,867	5%

Maryland	7	69,928	5%
Louisiana	14	55,343	4%
Colorado	8	54,322	3%
Alabama	10	45,195	3%
Arkansas	11	44,791	3%
Rhode Island	4	39,741	3%
Massachusetts	6	39,576	3%
Kentucky	10	37,253	2%
California	11	34,756	2%
Connecticut	4	31,573	2%
Remaining States [3]	44	235,063	16%
	254	$ 1,505,356	100%

(1) Investment amount includes a $19.2 million lease inducement.
(2) Includes $1.0 million of unamortized principal.
(3) Excludes two facilities classified as held for sale.

Revenue Maturities ($000's)

Operating Lease Expirations & Loan Maturities	Year	Current Lease Revenue [1]	Current Interest Revenue [1]	Lease and Interest Revenue	%
	2009	-	-	-	0%
	2010	496	1,431	1,927	1%
	2011	4,598	68	4,666	3%
	2012	3,175	-	3,175	2%
	2013	24,717	-	24,717	14%
	Thereafter	126,003	9,887	135,890	80%
		$ 158,989	$ 11,386	$ 170,375	100%

(1) Based on 2009 contractual rents and interest (assumes no annual escalators).

Selected Facility Data

TTM ending 6/30/09		% Revenue Mix		Coverage Data	
	Census [1]	Private	Medicare	Before Mgmt. Fees	After Mgmt. Fees
Total Portfolio	85.5%	9.2%	25.4%	2.1x	1.6x

(1) Based on available beds.

The following table presents a debt maturity schedule for the period ending September 30, 2009:

Debt Maturities ($000's)

Year	Secured Debt Lines of Credit (1)	Senior Notes	Total
2009	$ -	$ -	$ -
2010	-	-	-
2011	-	-	-
2012	200,000	-	200,000
2013	-	-	-
Thereafter	-	485,000	485,000
	$ 200,000	$ 485,000	$ 685,000

(1) Reflected at 100% borrowing capacity.

The following table presents investment activity for the three- and nine- month periods ending September 30, 2009:

Investment Activity ($000's)

	Three Months Ended September 30, 2009		Nine Months Ended September 30, 2009	
	$ Amount	%	$ Amount	%
Funding by Investment Type:				
Real Property	$ -	0%	$ -	0%
Mortgages	-	0%	-	0%
Other	5,966	100%	12,641	100%
Total	$ 5,966	100%	$ 12,641	100%