

**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): March 20, 2020

**OMEGA HEALTHCARE INVESTORS, INC.
OHI HEALTHCARE PROPERTIES LIMITED PARTNERSHIP**
(Exact name of registrant as specified in its charter)

Maryland (Omega Healthcare Investors, Inc.)	1-11316 (Omega Healthcare Investors, Inc.)	38-3041398 (Omega Healthcare Investors, Inc.)
Delaware (OHI Healthcare Properties Limited Partnership) (State or other jurisdiction of incorporation)	33-203447-11 (OHI Healthcare Properties Limited Partnership) (Commission File Number)	36-4796206 (OHI Healthcare Properties Limited Partnership) (IRS Employer Identification No.)

**303 International Circle,
Suite 200
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.

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Securities registered pursuant to Section 12(b) of the Securities Exchange Act of 1934 :

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$.10 par value	OHI	New York Stock Exchange

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

Omega Healthcare Investors, Inc. (the “Company”) and its subsidiary OHI Healthcare Properties Limited Partnership are parties to a credit agreement dated May 25, 2017, as amended (the “Credit Agreement”), which provides a \$1.25 billion senior unsecured multicurrency revolving credit facility (the “Revolving Credit Facility”), a \$425 million senior unsecured U.S. Dollar term loan facility and a £100 million senior unsecured British Pound Sterling term loan facility. The material terms of the Credit Agreement are described under the caption “Description of Other Indebtedness—Credit facilities— Omega revolving credit and related term loan facilities” in the Company’s prospectus supplement filed with the Securities and Exchange Commission on September 19, 2019, which description is incorporated by reference herein.

As a precautionary measure in light of the current uncertainty around economic and industry conditions resulting from the COVID-19 outbreak, on March 20, 2020, the Company provided notice to the administrative agent under the Credit Agreement to draw \$300 million in Eurodollar rate borrowings under the Revolving Credit Facility. Immediately after giving effect to such borrowing, the Company would have approximately \$512 million in outstanding borrowings under the Revolving Credit Facility. Borrowings under the Revolving Credit Facility are scheduled to mature on May 25, 2021 with an option to extend maturity for two six-month periods, subject to customary conditions. The Company may repay amounts borrowed under the Revolving Credit Facility any time without fees or penalty. As of March 23, 2020, the annual interest rate for Eurodollar rate borrowings under the Revolving Credit Facility was the London interbank offered rate plus 1.25%.

Item 7.01 Regulation FD Disclosure

On March 23, 2020, the Company issued a press release regarding the matters reported herein. A copy of that press release is furnished as Exhibit 99.1.

The information furnished in Exhibit 99.1, shall not be deemed “filed” for any purpose, including for the purposes of the Exchange Act, or otherwise subject to the liabilities of that Section, and shall not be deemed to be incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act, regardless of any general incorporation language in such filing.

Item 8.01 Other Events.

On March 23, 2020, the Company announced that its Board of Directors has authorized the repurchase of up to \$200 million of Omega’s outstanding common stock from time to time over the next 12 months, through March 20, 2021. The Company is authorized to repurchase shares of its common stock in open market and privately negotiated transactions or in any other manner as determined by the Company’s management and in accordance with applicable law. The timing and amount of stock repurchases will be determined, in management’s discretion, based on a variety of factors, including but not limited to market conditions, other capital management needs and opportunities, and corporate and regulatory considerations. The Company has no obligation to repurchase any amount of its common stock, and such repurchases, if any, may be discontinued at any time. Stock repurchases, if any, will be funded using cash flow from operations, balance sheet cash, planned asset sales and/or borrowings under the Company’s Revolving Credit Facility.

Also on March 23, 2020, the Company announced that it has suspended its Dividend Reinvestment and Common Stock Purchase Plan. Until further notice, dividends will not be reinvested in common stock and optional cash investments in common stock will not be accepted under such plan.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

Exhibit No. Description of Exhibit

[99.1](#) [Press release issued by the Company on March 23, 2020.](#)
104 Cover Page Interactive Data File (embedded within the Inline XBRL document)

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.

(Co-Registrant)

Dated: March 25, 2020

By: /s/ Gail D. Makode

Gail D. Makode

Chief Legal Officer, General Counsel

**OHI HEALTHCARE PROPERTIES LIMITED
PARTNERSHIP**

(Co-Registrant)

Dated: March 25, 2020

By: Omega Healthcare Investors, Inc., its General Partner

/s/ Gail D. Makode

Gail D. Makode

Chief Legal Officer, General Counsel



303 International Circle P:
410.427.1700

Suite 200 F:
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Hunt Valley, MD 21030

PRESS RELEASE –FOR IMMEDIATE RELEASE

OMEGA AUTHORIZES \$200 MILLION STOCK REPURCHASE PROGRAM and Other Actions to Enhance Stockholder Value and Balance Sheet

- **Suspension of Dividend Reinvestment and Stock Purchase Plan**
- **Partial Credit Facility Draw**

HUNT VALLEY, MARYLAND – March 23, 2020 – Omega Healthcare Investors, Inc. (NYSE:OHI) announced today a number of precautionary actions in response to the market dislocation caused by the continued spread of COVID-19, including authorization of a stock repurchase program, suspension of the Company’s Dividend Reinvestment and Stock Purchase Plan, and a partial draw on the Company’s credit facility.

Taylor Pickett, Omega’s Chief Executive Officer, stated, “As a primary capital source to our operators, a vital segment of the healthcare continuum, we have undertaken these actions today in order to provide optimal flexibility to our business. Our responsibility is to both preserve and prudently allocate capital and, with the impact of COVID-19 continuing to rapidly evolve, we are seeking to protect our liquidity while having the opportunity to judiciously capitalize on any material mispricing in our equity.”

Mr. Pickett continued, “While we have not seen any material change in the financial performance of our operators, by drawing down on a portion of our credit facility, we are bolstering our liquidity to weather a potential significant and prolonged impact to our business and are better positioned to creatively support our operators if necessary.”

Mr. Pickett concluded, “We have been in frequent contact with our operators, who are constantly evolving their protocols as they seek to implement best practices. It is remarkable to see how their teams are working tirelessly, striving to provide excellent quality of care to a particularly vulnerable segment of our community, and we stand ready to provide them the support and help they need at this unprecedented time.”

Stock Repurchase Program

Omega announced today that its Board of Directors has authorized the repurchase of up to \$200 million of Omega’s outstanding common stock, from time to time, over the next 12 months.

Omega is authorized to repurchase shares of its common stock in open market and privately negotiated transactions or in any other manner as determined by Omega’s management and in accordance with applicable law. The timing and amount of stock repurchases will be determined, in management’s discretion, based on a variety of factors, including but not limited to market conditions, other capital management needs and opportunities, and corporate and regulatory considerations. Omega has no obligation to repurchase any amount of its common stock, and such repurchases, if any, may be discontinued at any time.

Stock repurchases, if any, will be funded using cash flow from operations, balance sheet cash, planned asset sales, and/or borrowings under Omega’s revolving credit facility.

Suspension of Dividend Reinvestment and Stock Purchase Plan

Omega also announced today that in view of current market conditions, it is suspending its Dividend Reinvestment and Common Stock Purchase Plan (the "Plan"). Until further notice, dividends will not be reinvested in common stock and optional cash investments in common stock will not be accepted under the Plan.

Omega is suspending the Plan in order to reduce dilution of stockholder value given prevailing market prices. This decision reflects Omega's view that it is not attractive to issue equity at current market prices. Any checks or other funds received by Computershare from Plan participants for optional cash investments under the Plan will be returned without interest. No action by participants is required.

For general information about the Plan, stockholders should refer to the prospectus previously delivered to each participant and available in the "Stock Purchase Plan" section of Omega's website at www.omegahealthcare.com. All questions and requests in connection with the Plan should be directed to the Plan's administrator, Computershare, at (800) 368-5948.

Partial Credit Facility Borrowing to Enhance Cash Position

The Company, as a precautionary measure in order to increase liquidity and preserve financial flexibility in light of the current uncertainty around economic and industry conditions resulting from the COVID-19 outbreak, is drawing approximately \$300 million under its \$1.25 billion revolving credit facility. After giving effect to this borrowing, the Company would have approximately \$315 million in unrestricted cash and cash equivalents and approximately \$512 million in outstanding borrowings under its revolving credit facility.

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Omega is a real estate investment trust that invests in the long-term healthcare industry, primarily in skilled nursing and assisted living facilities. Its portfolio of assets is operated by a diverse group of healthcare companies, predominantly in a triple-net lease structure. The assets span all regions within the US, as well as in the UK. More information on Omega is available at www.omegahealthcare.com.

FOR FURTHER INFORMATION, CONTACT

Matthew Gourmand, SVP of Investor Relations, at (410) 427-1705

This press release includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements regarding Omega's or its tenants', operators', borrowers' or managers' expected future financial condition, results of operations, cash flows, funds from operations, dividends and dividend plans, financing opportunities and plans, capital markets transactions, business strategy, budgets, projected costs, operating metrics, capital expenditures, competitive positions, acquisitions, investment opportunities, dispositions, facility transitions, growth opportunities, expected lease income, continued qualification as a REIT, plans and objectives of management for future operations and statements that include words such as "anticipate," "if," "believe," "plan," "estimate," "expect," "intend," "may," "could," "should," "will" and other similar expressions are forward-looking statements. These forward-looking statements are inherently uncertain, and actual results may differ from Omega's expectations. Omega's 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 Omega's properties, including those relating to reimbursement by third-party payors, regulatory matters and occupancy levels; (ii) the impact of healthcare reform and regulation, including cost containment measures and changes in reimbursement policies, procedures and rates; (iii) the ability of operators and borrowers to maintain the financial strength and liquidity necessary to satisfy their respective rent and debt obligations; (iv) the ability of any of Omega's operators in bankruptcy to reject unexpired lease obligations, modify the terms of Omega's mortgages and impede the ability of Omega to collect unpaid rent or interest during the pendency of a bankruptcy proceeding and retain security deposits for the debtor's obligations, and other costs and uncertainties associated with operator bankruptcies; (v) the availability and cost of capital; (vi) changes in Omega's credit ratings and the ratings of its debt securities; (vii) competition in the financing of healthcare facilities; (viii) Omega's ability to maintain its status as a REIT and the impact of changes in tax laws and regulations affecting REITs; (ix) Omega's ability to sell assets held for sale or complete potential asset sales on a timely basis and on terms that allow Omega to realize the carrying value of these assets; (x) Omega's ability to re-lease, otherwise transition or sell underperforming assets on a timely basis and on terms that allow Omega to realize the carrying value of these assets; (xi) the impact of COVID-19 on our business and the business of our tenants and the effect of economic and market conditions generally and other factors affecting our business or the businesses of our tenants that are beyond our or their control, including natural disasters, other health crises or pandemics and governmental actions, particularly in the healthcare industry; (xii) the potential impact of changes in the SNF and ALF market or local real estate conditions on the Company's ability to dispose of assets held for sale for the anticipated proceeds or on a timely basis, or to redeploy the proceeds therefrom on favorable terms; (xiii) changes in interest rates; and (xiv) other factors identified in Omega's filings with the SEC. Statements regarding future events and developments and Omega's future performance, as well as management's expectations, beliefs, plans, estimates or projections relating to the future, are forward looking statements.

We caution you that the foregoing list of important factors may not contain all of the material factors that are important to you. Accordingly, readers should not place undue reliance on those statements. All forward-looking statements are based upon information available to us on the date of this release. We undertake no obligation to publicly update or revise any forward-looking statement as a result of new information, future events or otherwise, except as otherwise required by law.
