

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 8, 2004**

OMEGA HEALTHCARE INVESTORS, INC.

(Exact name of registrant as specified in its charter)

Maryland
(State of Incorporation)

1-11316
(Commission File Number)

38-3041398
(I.R.S. Employer Identification No.)

9690 Deereco Road, Suite 100
Timonium, Maryland 21093
(410) 427-1700
(Address and telephone number of Registrant)

Item 5. Other Events.

On March 8, 2004, Omega Healthcare Investors, Inc. ("Omega") issued a press release announcing the closing of the underwritten public offering of 18,116,246 shares of Omega common stock at a price of \$9.85 per share. All of the shares sold on March 8 were offered by Explorer Holdings, L.P. ("Explorer"). A copy of Omega's press release is attached to this Current Report on Form 8-K as Exhibit 99.1 and is incorporated by reference herein.

Following Explorer's sale of its shares of Omega common stock, Daniel A. Decker, Thomas W. Erickson, Christopher W. Mahowald and Donald J. McNamara, each of whom were designees of Explorer, resigned from Omega's Board of Directors effective as of March 8, 2004. As a result of the resignations of the foregoing directors, Omega's Board of Directors has reduced the size of its Board from ten to six and has appointed Bernard J. Korman, an existing member of Omega's Board, to serve as the non-executive Chairman of the Board of Directors of Omega. Mr. Decker previously served in that capacity.

On March 10, 2004, Omega announced it has re-leased five skilled nursing facilities and sold one closed facility. A copy of Omega's press release is attached to this Current Report on Form 8-K as Exhibit 99.2 and is incorporated by reference herein.

Item 7. Exhibits.

- 99.1 Press Release dated March 8, 2004 relating to the closing of the secondary offering by Explorer Holdings, L.P.
- 99.2 Press Release dated March 10, 2004 relating to the re-leasing of five skilled nursing facilities and the sale of one closed facility.

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 thereunto duly authorized.

OMEGA HEALTHCARE INVESTORS, INC.

By: /s/ C. TAYLOR PICKETT

Name: C. Taylor Pickett
Title: Chief Executive Officer

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[Item 5. Other Events.](#)

[Item 7. Exhibits.](#)

[SIGNATURES](#)

FOR IMMEDIATE RELEASE

**OMEGA HEALTHCARE ANNOUNCES CLOSING
OF COMMON STOCK OFFERING**

Timonium, Maryland (March 8, 2004). Omega Healthcare Investors, Inc. (NYSE:OHI) today announced the closing of the underwritten public offering of 18,118,246 shares of Omega common stock at \$9.85 per share. All of the shares sold in the offering were offered by Explorer Holdings, L.P. ("Explorer"). As a result of the offering, Explorer no longer owns any of Omega's common stock. Omega did not receive any proceeds from the sale of the shares sold by Explorer.

Omega has granted the underwriters a 30-day option to buy up to 2,717,736 additional shares of Omega common stock at a price of \$9.85 per share, less underwriting discounts, to cover over-allotments, if any, in connection with the offering. Omega will receive all of the net proceeds from the offering of the additional shares of Omega common stock if the over-allotment option is exercised.

The joint book running managers for the common stock offering are UBS Investment Bank and Deutsche Bank Securities. The co-lead manager is Banc of America Securities LLC.

This communication shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any state in which the offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of that state. Copies of the prospectus supplement and related prospectuses may be obtained from the offices of UBS Investment Bank, ECMG Syndicate, 299 Park Avenue, New York, NY 10171; from Deutsche Bank Securities Inc., 60 Wall Street, New York, NY 10021; or from Banc of America Securities LLC, Attn: Prospectus Department, 100 West 33rd Street, New York, NY 10001.

Omega Healthcare is a Real Estate Investment Trust investing in and providing financing to the long-term care industry. At December 31, 2003, Omega Healthcare owned or held mortgages on 211 skilled nursing and assisted living facilities with approximately 21,500 beds located in 28 states and operated by 39 third-party healthcare operating companies.

This announcement includes forward-looking statements. All forward-looking statements included herein are based on information available to the Company on the date hereof. 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) conditions in the capital markets that may affect the ability to complete the offering described, and satisfaction of customary closing conditions; (ii) 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; (iii) regulatory and other changes in the healthcare sector, including without limitation, changes in Medicare reimbursement; (iv) changes in the financial position of the Company's operators; and (v) other factors identified in Omega's Annual Report on Form 10-K and other filings with the Securities and Exchange Commission. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Such statements only speak as of the date hereof and the Company assumes no obligation to update such forward-looking statements.

CONTACT: Omega Healthcare Investors, Inc.
Bob Stephenson, CFO, 410-427-1700

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[OMEGA HEALTHCARE ANNOUNCES CLOSING OF COMMON STOCK OFFERING](#)

FOR IMMEDIATE RELEASE

OMEGA ANNOUNCES PORTFOLIO RESTRUCTURE

TIMONIUM, Md.—(BUSINESS WIRE)—March 10, 2004—Omega Healthcare Investors, Inc. (NYSE:OHI) today announced it has re-leased five skilled nursing facilities ("SNFs") and sold one closed facility.

Effective March 8, 2004, the Company re-leased three SNFs formerly leased by Claremont Health Care Holdings, Inc., located in Florida and representing 360 beds, to an existing operator at an initial annual lease rate of \$2.5 million. These facilities were added to an existing Master Lease, the initial term of which has been extended ten years to February, 2014. The aggregate annual lease rate under this Master Lease, inclusive of the \$2.5 million, is \$3.9 million.

In addition, the Company re-leased two SNFs formerly leased by Sun Healthcare Group, Inc., located in California and representing 117 beds, to a new operator under a Master Lease, which has a ten-year term. The commencement date of the first re-lease is March 1, 2004 and has an initial annual lease rate of approximately \$0.12 million. The commencement date of the second re-lease is expected to be April 1, 2004, subject to licensing, otherwise May 1, 2004, and has an initial annual lease rate of approximately \$0.1 million.

On March 8, 2004, the Company sold one closed facility located in Iowa for its approximate net book value. At the time of this press release, the Company has five closed facilities remaining with a total net book value of approximately \$2.4 million.

Omega is a Real Estate Investment Trust investing in and providing financing to the long-term care industry. At December 31, 2003, the Company owned or held mortgages on 211 skilled nursing and assisted living facilities with approximately 21,500 beds located in 28 states and operated by 39 third-party healthcare operating companies.

This announcement includes forward-looking statements. All forward-looking statements included herein are based on information available to the Company on the date hereof. 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; and (iv) other factors identified in Omega's Annual Report on Form 10-K and other filings with the Securities and Exchange Commission. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Such statements only speak as of the date hereof and the Company assumes no obligation to update such forward-looking statements.

Contact:

Omega Healthcare Investors, Inc.
Bob Stephenson, CFO, 410-427-1700

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