

PICKETT C TAYLOR  
Form 4  
January 28, 2005

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

OMB APPROVAL

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**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
PICKETT C TAYLOR

2. Issuer Name and Ticker or Trading Symbol  
OMEGA HEALTHCARE INVESTORS INC [OHI]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
9690 DEERECO ROAD, SUITE 100  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
01/26/2005

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
Chief Executive Officer

TIMONIUM, MD 21093

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

(City) (State) (Zip)

**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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	01/26/2005		M		46,408	A	\$ 2.32
Common Stock	01/26/2005		M		20,000	A	\$ 3.17
Common Stock	01/26/2005		F		30,198 (1)	D	\$ 11.1

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

number.

**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 Underlying Security (Instr. 3 and 4)	Amount or Number of Shares
Employee Stock Option (Right to Buy)	\$ 2.32	01/26/2005		M	46,408	12/31/2002 <sup>(2)</sup> 06/12/2011	Common Stock	46,408
Employee Stock Option (Right to Buy)	\$ 3.17	01/26/2005		M	20,000	10/25/2003 <sup>(3)</sup> 10/25/2011	Common Stock	20,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
PICKETT C TAYLOR 9690 DEERECO ROAD SUITE 100 TIMONIUM, MD 21093	X		Chief Executive Officer	

## Signatures

Thomas Peterson,  
Attorney-In-Fact

01/28/2005

\*\*Signature of Reporting Person Date

## Explanation of Responses:

- \* 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).
- Represents the aggregate of 13,909 shares held by the person for more than six months prior to the exercise of the option and delivered as
- (1) payment of the exercise price and 16,289 shares otherwise issuable pursuant to the exercise of the option withheld as payment of the reporting person's tax liability in connection with the option.
  - (2)

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These options were part of a previously reported grant of 800,000 shares on June 12, 2001 by the Issuer to the Reporting Person of which one-half vested on or by June 12, 2003, with the balance vesting in equal monthly amounts through June 12, 2005.

- (3) These options were part of a previously reported grant of 320,000 shares on October 25, 2001 by the Issuer to the Reporting Person of which one-half vested on October 25, 2003 with the balance vesting in equal monthly amounts through October 25, 2005.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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