

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	D	\$ 11.1
					(1)		

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

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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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