

OMEGA HEALTHCARE INVESTORS INC
 Form 4
 October 29, 2004

FORM 4

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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 *
CRABILL R LEE

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)
 14830 HUNTING WAY
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 10/27/2004

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 Senior Vice President

PHOENIX, MD 21131

(City) (State) (Zip)

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

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	10/27/2004		M		13,125	A	\$ 3.17
Common Stock	10/27/2004		M		33,333	A	\$ 3
Common Stock	10/27/2004		F		15,984 (1)	D	\$ 11.24

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

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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)	\$ 3	10/27/2004		M	33,333	07/30/2003 ⁽²⁾ 07/30/2011	Common Stock	33,333
Employee Stock Option (right to buy)	\$ 3.17	10/27/2004		M	13,125	10/25/2003 ⁽³⁾ 10/25/2011	Common Stock	13,125

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CRABILL R LEE 14830 HUNTING WAY PHOENIX, MD 21131			Senior Vice President	

Signatures

Thomas Peterson 10/29/2004

**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 3,701 shares held by the person for more than six months prior to the exercise of the option and delivered as payment of the exercise price and 12,283 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.

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These options were part of a previously reported grant of options to acquire 175,000 shares on 7/30/2001 by Issuer to the Reporting Person of which 33,333 vested on each 12/31/02, 8/1/03 and 8/1/04, and 41,667 vested on 7/30/03. The balance will vest on 8/1/05.

These options were part of a previously reported grant of options to acquire 70,000 shares on 10/25/2001 by the Issuer to the Reporting

- (3) Person of which 50 percent vested on the second anniversary of the grant date and remainder vests ratably on a monthly basis during the third and fourth years after the grant date.

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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