

OMB APPROVAL

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U.S. SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 4

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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(f) of the Investment Company Act of 1940

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

1. Name and Address of Reporting Person*

Franke Thomas F.
(Last) (First) (Middle)

900 Victors Way, Suite 350
(Street)

Ann Arbor MI 48108
(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

Omega Healthcare Investors, Inc. (OHI)

3. IRS Identification Number of Reporting Person, if an Entity (Voluntary)

4. Statement for Month/Year

January, 2001

5. If Amendment, Date of Original (Month/Year)

6. Relationship of Reporting Person to Issuer
(Check all applicable)

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

7. 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

<TABLE>
<CAPTION>

Owner-	3.	4.	5.	6.
		Securities Acquired (A) or Disposed of (D)	Amount of Securities	ship

1. In- Title of Derivative (I) Security (Instr. 4)	Official Owner- ship (Instr. 4)	of Deriv- ative Secur- ity	action Date (Month/ Day/ Year)	Code (Instr. 8) ----- Code V	of (D) (Instr. 3, 4 and 5) ----- (A) (D)	(Month/Day/Year) ----- Date Expira- tion ----- Date	Amount or Number of Shares	ative Secur- ity (Instr. 5)	at End of Month (Instr. 4)
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Options
 (right to buy) \$3.8125 1/01/01 A* V 1,000 * * Common 1,000 \$3.8125 6,000
 D

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 Explanation of Responses:

* Options to acquire 1,000 shares of common stock at an exercise price of \$3.8125 per share were granted to the undersigned on January 1, 2001. Options are exercisable as to one-third of the shares after January 1, 2002 as to an additional one-third of the shares after January 1, 2003 and as to the remaining balance after January 1, 2004, all at an exercise price of \$3.8125. Options expire 11 years after date of grant.

/s/ Thomas F. Franke

 **Signature of Reporting Person Date

February 9, 2001

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations.

See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

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