

U.S. SECURITIES AND EXCHANGE COMMISSION
Washington, DC 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 to Section 16. Form 4 or Form 5 obligations
may continue. See Instruction 1(b).

1. Name and Address of Reporting Person*

Mahowald Christopher W.

(Last) (First) (Middle)

2626 Cole Ave., Suite 700

(Street)

Dallas TX 75204

(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

September 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-	1.	2.	3.	4.	5.	6.
Form:	Nature of	Transaction	Code	Securities Acquired (A) or Disposed of (D)	Amount of Securities	ship
Direct	Indirect	Code	Transaction	(Instr. 3, 4 and 5)	Beneficially	
1.	Indirect	Transaction	(Instr. 8)	(A)	Owned at End	(D)
Indirect	Beneficial				of Month	

Title of Security Ownership (Instr. 3) (Instr. 4) (Instr. 4)	Date (mm/dd/yy)	Code	V	Amount	or (D)	Price	(Instr. 3 and 4)	(I)
<S> <C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Common Stock	8/15/01	A*	V	828	A	\$3.02	3,362	D

*Grant of stock for payment of director fees.

</TABLE>
 * If the Form is filed by more than one Reporting Person, see Instruction 4 (b) (v).

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

(Print or Type Response) (Over)

FORM 4 (continued)

Table II -- Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

<TABLE>
<CAPTION>

10. Owner-ship Form of Derivative Security: Direct	11. Nature of In-direct	2. Conversion or Exercise Price	3. Transaction	4. Securities Acquired (A) or Disposed	5. Number of Derivative Securities	6. Date Exercisable and Expiration Date	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Deriv-	9. Number of Derivative Securities Beneficially Owned
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(D) or Bene- 1. of action Code of (D) (Month/Day/Year) Amount ative at End
In- ficial Deriv- Date (Instr. (Instr. 3, ----- or Secur- of
Title of Owner- tive (Month/ 8) 4 and 5) Date Expira- Number ity Month
direct Derivative ative (Month/ Day/ ----- Exer- tion of (Instr. (Instr.
(I) ship Secur- Day/ ----- cisable Date Title Shares 5) 4)
Security (Instr. (Instr. ity Year) Code V (A) (D) Date Title Shares 5) 4)
(Instr. 3) 4) 4) 4) 4) 4)

<S> <C> <C> <C> <C> <C> <C> <C> <C> <C> <C> <C> <C> <C>
<C> <C>

Options
11,000

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</TABLE>

Explanation of Responses:

/s/ CHRISTOPHER W. MAHOWALD October 9, 2001
----- Date
**Signature of Reporting Person

** 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.