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*

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

     900 Victors Way, Ste 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

     November, 2001

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

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

     [X] Director   [_] 10% Owner
     [_] Officer (give title below) [_] Other (specify below)

_____
7.   Individual or Joint/Group Filing (Check applicable line)

     [X] 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>
                                                                        6.
Owner-
                                          4.   5.
                                          Securities Acquired (A) or   Amount of   ship
                                    3.   Disposed of (D)   Securities
Form: 7.
                                    Transaction (Instr. 3, 4 and 5)   Beneficially
Direct   Nature of
                             2.   Code   ---------------------------- Owned at End (D)
or   Indirect
1.   Transaction (Instr. 8)   (A)   of Month
Indirect Beneficial

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					12,600	D
Common Stock I*					26,037.00	
Preferred Stock					1,000	D
Preferred Stock I*	11/27/01	P	1,000	A	$15.50 3,000	

</TABLE>

* Owned by a family limited liability company of which Mr. Franke is a member.

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

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

                        (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
Deriv-   11.
ative   Nature
Secur-   of

                                                                    9.
                                                                    Number
                                                                    of
             2.   Deriv-
             Conver-   5.   7.   ative
             sion   Number of   Title and Amount   Secur-
             or   Derivative   6.   of Underlying   8. ities

`<S>`	`<C>`	`<C>`	`<C>`	`<C>`	`<C>`	`<C>`	`<C>`	`<C>`	`<C>`	`<C>`	`<C>`	`<C>`	`<C>`	`<C>`
Options (right to buy)	D													6,000

</TABLE>

Explanation of Responses:

    /S/ THOMAS F. FRANKE   December 5, 2001
- ---------------------------------------   ----------------------
    **Signature of Reporting Person   Date

**   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.