

FORM 5

ANNUAL 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).
 Form 3 Holdings Reported
 Form 4 Transactions Reported

1. Name and Address of Reporting Person*

Mahowald Christopher W.

(Last) (First) (Middle)
2626 Cole Avenue, Suite 700

(Street)
Dallas TX 75204

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

Omega Healthcare Investors, Inc. (NYSE: OHI)

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

4. Statement for Month/Year

12/01

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-	4.	5.	6.
Form:	7.	Amount of	ship
Direct	Nature of	Securities	Beneficially
	2.	3.	Owned at End
		-----	of Issuer's (D)

1. Indirect Beneficial Title of Security Ownership (Instr. 3) (Instr. 4) (Instr. 4)	Transaction Date (mm/dd/yy)	Transaction Code (Instr. 8)	Amount	(A) or (D)	Price	Fiscal Year (Instr. 3 and 4)	(I)
<S> <C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Common Stock	12/01/01	A	712	A *	\$3.51	4,074	D

</TABLE>

* Grant of Stock for payment of director fees.

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 Responses)

(Over)

FORM 5 (continued)

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

<TABLE>
<CAPTION>

10. Owner- ship of Deriv- ative Secur-	11. Nature of	2. Conver- sion or Exer-	5. Number of Derivative Securities	6. Date	7. Title and Amount of Underlying Securities	8. Price	9. Number of Deriv- ative Secur- ities Bene-
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ity:	In-		3.	Acquired (A)	Exercisable and	(Instr. 3 and 4)	of	officially
Direct	direct	Price	Trans-	4.	or Disposed	Expiration Date	Deriv-	Owned
(D) or	Bene-	of	action	Trans-	of (D)	(Month/Day/Year)	Amount	ative
1.	icial	Deriv-	Date	action	(Instr. 3,	-----	or	Secur-
In-	Owner-	ative	(Month/	Code	4 and 5)	Date	Number	ity
Title of	ship	Secur-	Day/	(Instr.	-----	Exer-	of	(Instr.
direct	Derivative	ity	Year)	8)	(A) (D)	cisable	Date	Title
(I)	Security	(Instr. 3)	(Instr. 4)					
4)	4)							

 <S> <C> <C> <C> <C> <C> <C> <C> <C> <C> <C> <C>
 <C> <C>
 Options
 (right to buy) 11,000

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 </TABLE>
 Explanation of Responses:

/s/ CHRISTOPHER W. MAHOWALD February 11, 2002

 **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.