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

		ntinue. See Instructio						
		nd Address of Reportin						
	Lowentha	al 	Edward					
	(Last)		(First)					
		ison Avenue, 26th Floo						
			(Street)					
	New York	ς	NY	10022				
	(City)		(State)	(Zip)				
 2.		Name and Ticker or Tr						
		Healthcare Investors,						
		entification Number of						
		ent for Month/Year						
	March 2	2002						
 5.	If Amer	ndment, Date of Origin	al (Month/Year)					
 6.	Relatio	onship of Reporting Pe all applicable)						
		irector fficer (give title bel		10% Owner Other (speci	fy below)			
 7.	Indivic	dual or Joint/Group Fi						
	[X] Fo	orm filed by one Repor	ting Person one Reporting Per	rson				
			ive Securities Acceneficially Owned	quired, Dispos	ed of,			
<ta< td=""><td>BLE></td><td></td><td></td><td></td><td></td><td></td><td></td><td>_</td></ta<>	BLE>							_
_					4.		5.	6.
	er-			3.	Securities Acquired Disposed of (D)	d (A) or	Amount of Securities	ship
For				Transaction	(Instr. 3, 4 and 5))	Beneficially	
Dir	ect Na	ature of	2.	Code			- Owned at End	(D)
or 1.	Indire	ect	Transaction	(Instr. 8)	(A))	of Month	
Ind Tit	lirect Be le of Sec ership		Date		Amount or		(Instr. 3	(I)

(Instr. 3) (Instr.4) (Instr. 4)	(mm/dd/y	y) Code V		(D)		and 4)		
<pre><s> <c> <c></c></c></s></pre>	<c></c>	<c></c>	<c></c>	<c></c>	<c></c>	<c></c>	<c></c>	
B Preferred Stock	03/25/02							D
Common Stock		A*						. D
	=======	=========			=======	=======		:=======

								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 $4(\mathrm{b})(\mathrm{v}).$																		
(Print or Type Response) (Over)																		
FORM 4 (continued)																		
Table II Derivative Securities Ac (e.g., puts, calls, warrant																		
	=======	========			==													
10.								9.										
Owner-								Number										
ship								of										
Form 2.								Deriv-										
Conver- Deriv- 11.		5.			7.			ative										
sion ative Nature		Number of			Title and	d Amount		Secur-										
or Secur- of		Derivative	6.		of Under	lying	8.	ities										
Exer- ity: In-	4.	Securities	Date		Securitie	es	Price	Bene-										
cise 3. Direct direct	Trans-	Acquired (A)	Exercisa	able and	(Instr.	3 and 4)	of	ficially										
	action	or Disposed	Expirati	ion Date			Deriv-	Owned										
1. of action	Code	of(D)	(Month/I	Day/Year)		Amount	ative	at End										
Title of Deriv- Date	(Instr.	(Instr. 3,				or	Secur-	of										
direct Owner- Derivative ative (Month/	8)	4 and 5)	Date	Expira-		Number	ity	Month										
(I) ship Security Secur- Day/			Exer-	tion		of	(Instr.	(Instr.										
(Instr. (Instr. (Instr. 3) ity Year) 4) 4)	Code V	(A) (D)	cisable	Date	Title	Shares	5)	4)										
*/ ⁻/																		

<s> <c></c></s>	<c></c>	<c></c>	<c></c>	<c></c>	<c></c>	<c></c>	<c></c>	<c></c>	<c></c>	<c></c>	<c></c>	<c></c>	<c></c>
=====	=======			======	=====	=====	======		:=======	:======		======	
Explan	E> ation of Re	esponses:											
* Gran	t of stock	for payme	ent of Dir	ector f	ees.								
	/S/ EDW <i>P</i>		ГНАL					_	9, 2002				

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

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

**Signature of Reporting Person

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

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Date