

SECURITIES AND EXCHANGE COMMISSION

FORM S-3  
REGISTRATION STATEMENT  
UNDER  
THE SECURITIES ACT OF 1933

OMEGA HEALTHCARE INVESTORS, INC.  
(Exact name of registrant as specified in its charter)

MARYLAND  
(State or other jurisdiction of  
incorporation or organization)  
38-3041398  
(I.R.S. Employer  
Identification No.)

905 WEST EISENHOWER CIRCLE, SUITE 110  
ANN ARBOR, MICHIGAN 48103  
(313) 747-9790  
(Address, including zip code, and telephone number, including area code, of  
registrant's principal executive offices)

ESSEL W. BAILEY, JR.  
905 WEST EISENHOWER CIRCLE, SUITE 110  
ANN ARBOR, MICHIGAN 48103  
(313) 747-9790  
(Name, address, including zip code, and telephone number, including area code,  
of agent for service)

Copies of communications to:

DON M. PEARSON, ESQ.  
ARGUE PEARSON HARBISON & MYERS  
801 SOUTH FLOWER STREET  
LOS ANGELES, CALIFORNIA 90017  
(213) 622-3100

APPROXIMATE DATE OF COMMENCEMENT OF PROPOSED SALE TO PUBLIC: From time to  
time after the effective date of this Registration Statement.

If the only securities being registered on this Form are being offered  
pursuant to dividend or interest reinvestment plans, please check the following  
box. /X/

If any of the securities being registered on this Form are to be offered on  
a delayed or continuous basis pursuant to Rule 415 under the Securities Act of  
1933, other than securities offered only in connection with dividend or interest  
reinvestment plans, check the following box. / /

CALCULATION OF REGISTRATION FEES

<TABLE>  
<CAPTION>

TITLE OF EACH CLASS OF SECURITIES TO BE REGISTERED	AMOUNT BEING REGISTERED	PROPOSED MAXIMUM OFFERING PRICE PER UNIT	PROPOSED MAXIMUM AGGREGATE OFFERING PRICE	AMOUNT OF REGISTRATION FEE
<S>	<C>	<C>	<C>	<C>
Common Stock (\$.10 par value).....	2,000,000	28.25*	\$56,500,000	\$19,483

</TABLE>

\* Estimated solely for purposes of computing the registration fee and computed  
in accordance with Rule 457(h) upon the basis of the high and low prices per  
share of the Registrant's Common Stock on July 18, 1996.

OMEGA HEALTHCARE INVESTORS, INC.

Cross Reference Sheet showing location in Prospectus of Information Required by Form S-3.

<TABLE> <CAPTION>	REGISTRATION STATEMENT ITEM	LOCATION IN PROSPECTUS
<S>	<C>	<C>
1.	Forepart of Registration Statement and Outside Front Cover Page of Prospectus.....	Outside Front Cover of Prospectus
2.	Inside Front and Outside Back Cover Pages of Prospectus.....	Available Information; Incorporation of Certain Documents by Reference; Outside Back Cover of Prospectus
3.	Summary Information, Risk Factors and Ratio of Earnings to Fixed Charges...	The Company; Inapplicable
4.	Use of Proceeds.....	Use of Proceeds
5.	Determination of Offering Price.....	Inapplicable
6.	Dilution.....	Inapplicable
7.	Selling Security Holders.....	Inapplicable
8.	Plan of Distribution.....	Dividend Reinvestment Plan
9.	Description of Securities to be Registered.....	Inapplicable
10.	Interest of Named Experts and Counsel.....	Legal Matters
11.	Material Changes.....	Inapplicable
12.	Incorporation of Certain Information by Reference.....	Incorporation of Certain Documents by Reference
13.	Disclosure of Commission Position on Indemnification for Securities Act Liabilities.....	Indemnification of Directors and Officers

PROSPECTUS

OMEGA HEALTHCRE LOGO

OMEGA HEALTHCARE INVESTORS, INC.  
2,000,000 SHARES  
COMMON STOCK

DIVIDEND REINVESTMENT  
AND COMMON STOCK PURCHASE PLAN

The Dividend Reinvestment and Common Stock Purchase Plan (the "Plan") of OMEGA HEALTHCARE INVESTORS, INC., (hereinafter "OMEGA" or the "Company"), offers its shareholders an opportunity to automatically reinvest their dividends in shares of Common Stock and to purchase Common Stock, \$0.10 par value per share ("Common Stock") with optional cash investments of not more than \$20,000 per calendar year directly from the Company while avoiding brokerage fees and commissions. The Plan is designed to provide shareholders with a convenient and economical way to purchase shares of the Common Stock, and to reinvest all or a portion of their cash dividends in additional shares of Common Stock. The Company reserves the right to discontinue any investor's participation in the program if the purpose of the Plan is not being met by the investor.

Shares of Common Stock will be, at the Company's sole discretion, purchased either directly from the Company from its authorized but unissued shares or on the open market. In the event of an open market purchase, the Market Price (as defined under the caption "DIVIDEND REINVESTMENT AND COMMON STOCK PURCHASE PLAN - - - Source and Price of Shares" below) for the Common Stock will be the weighted average price (excluding brokerage fees and commissions) of all shares purchased on behalf of the Plan for the relevant Investment Date (as defined under the caption "DIVIDEND REINVESTMENT AND COMMON STOCK PURCHASE PLAN -- Investment Dates" below). The Market Price of shares purchased under the Plan that are issued from the Company's authorized but unissued shares of Common Stock will be the average of the high and low prices of the Common Stock on the New York Stock Exchange on the relevant Investment Date.

The price to the participant of shares purchased with optional cash

investments will be 100% of the Market Price. The price to the participant of shares purchased under the Plan with reinvested dividends will be 95% of the Market Price, but the Company reserves the right to discontinue such discount if the Plan purchases Common Stock on the open market to fulfill dividend reinvestment purchases.

The Company's Common Stock is listed on the New York Stock Exchange under the symbol "OHI." On July 18, 1996, the last reported sale price of the Common Stock on the New York Stock Exchange Composite Tape was \$28.25.

This Prospectus should be retained for future reference.

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THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION NOR HAS THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION PASSED UPON THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

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The date of this Prospectus is July 19, 1996.

#### AVAILABLE INFORMATION

The Company is subject to the informational requirements of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and in accordance therewith files reports, proxy statements and other information with the Securities and Exchange Commission (the "Commission"). Such reports, proxy statements and other information filed by the Company can be inspected and copied at the public reference facilities maintained by the Commission, at 450 Fifth Street, N.W., Washington, D.C. 20549, and at the following Regional Offices of the Commission: Northwestern Atrium Center, 500 West Madison Street, Suite 1400, Chicago, Illinois 60661-2511; and 7 World Trade Center, New York, New York 10048. Copies of such material can be obtained from the Public Reference Section of the Commission, at 450 Fifth Street, N.W., Washington, D.C., 20549, at prescribed rates. The Company's Common Stock is listed on and reports, proxy statements and other information concerning the Company can be inspected at the offices of, the New York Stock Exchange, 20 Broad Street, New York, New York 10005.

This Prospectus does not contain all the information set forth in the Registration Statement on Form S-3, of which this prospectus is a part, and exhibits relating thereto which the Company has filed with the Commission under the Securities Act of 1933, as amended (the "Act"). Reference is made to such Registration Statement and to the exhibits relating thereto for further information with respect to the Company and the Common Stock. Statements contained herein concerning the provisions of documents are necessarily summaries of such documents, and each statement is qualified in its entirety by reference to the copy of the applicable document filed with the Commission.

#### INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

The Company hereby incorporates by reference herein its Annual Report on Form 10-K for the year ended December 31, 1995 (the "Form 10-K") and its Quarterly Report on Form 10-Q for the quarter ended March 31, 1996, which have been filed previously with the Commission under File No. 1-11316. The Company hereby incorporates by reference herein the description of the Company's Common Stock, \$.10 par value, contained in its Initial Registration Statement on Form 8-A, filed under Section 12 of the Securities Exchange Act of 1934, and declared effective by the Commission on August 7, 1992.

All documents filed by the Company pursuant to Section 13 (a), 13(c), 14 or 15(d) of the Exchange Act subsequent to the date of this Prospectus and prior to the termination of the offering of the Common Stock shall be deemed to be incorporated by reference in this Prospectus. The documents incorporated herein by reference are sometimes hereinafter called the "Incorporated Documents." Any statement contained herein or in an Incorporated Document shall be deemed to be modified or superseded for purposes of this Prospectus to the extent that a statement contained herein or in any other subsequently filed Incorporated Document modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Prospectus.

The information relating to the Company contained in this prospectus does not purport to be comprehensive and is based upon information contained in the Incorporated Documents. Accordingly, the information contained herein should be read together with the information contained in the Incorporated Documents.

The Company will provide without charge to each person to whom a copy of this Prospectus is delivered, upon the written or oral request of any such person, a copy of any and all of the Incorporated Documents, other than the exhibits to such documents (unless such exhibits are specifically incorporated by reference in such documents). Requests should be directed to Omega Healthcare Investors, Inc., c/o First Chicago Trust Company, P.O. Box 2598, Jersey City, N.J. 07303-2598, Telephone Number 1-800-519-3111.

## THE COMPANY

Omega Healthcare Investors, Inc., a Maryland Corporation was organized in March 1992 to qualify as a real estate investment trust. The Company's operations commenced on August 14, 1992, the date of the closing of the Company's initial public offering and the substantially simultaneous purchase of the initial health care facilities. The Company invests in healthcare related properties located throughout the United States and provides financing with a focus on middle market firms in the nursing home segment of the healthcare industry. The Company also manages and is an owner of Principal Healthcare Finance, Limited, a company which owns and leases 27 nursing home facilities located in the United Kingdom. The Company's executive offices are located at 905 West Eisenhower Circle, Suite 110, Ann Arbor, Michigan 48103.

DIVIDEND REINVESTMENT AND  
COMMON STOCK PURCHASE PLAN

The Plan offers the Company's shareholders an opportunity to automatically reinvest their dividends in shares of Common Stock and to purchase Common Stock directly from the Company while avoiding brokerage fees and commissions. The shares of Common Stock purchased under the Plan may be purchased directly from the Company, in which case such shares will be from the Company's authorized but unissued shares, or on the open market.

## KEY FEATURES OF THE PLAN

- Participants can reinvest dividends in full or in part at a 5% discount from the Market Price of the Common Stock except when shares are acquired in the open market, in which case the price will be 100% of the Market Price of Common Stock.
- Additional investments of not more than \$20,000 per year may be made by shareholders at 100% of the market price of the Common Stock by check, or money order or automatic deduction from a predesignated bank account (the minimum investment amount is \$1,000).
- Participants buy shares in whole dollar amounts rather than a specified quantity of shares and their accounts are credited with the appropriate number of full and fractional shares.
- Optional cash is invested monthly on each Investment Date.
- Participants can receive all or a part of their cash dividend payments electronically or by check.
- The Plan offers a "share safekeeping" service whereby participants may deposit their Common Stock certificates with the Plan Administrator and have their ownership of such Common Stock maintained on the Administrator's records as part of their Plan accounts.
- Statements are mailed quarterly to each participant listing all year-to-date transactions in the participant's account.
- The Market Price for shares purchased under the plan is determined by formulas as described under "Source and Price of Shares" below, and as a result, participants are unable to control the price at which shares will be purchased for their accounts.

THE FOLLOWING IS A COMPLETE STATEMENT OF THE PLAN.

## PURPOSE

The purpose of the Plan is to provide registered shareholders with a convenient and economical way to purchase shares of Common Stock and to reinvest all or a portion of their cash dividends in additional shares of Common Stock. The Plan is designed to promote ownership among shareholders who are committed to investing a minimum amount, holding their shares in direct form and building share ownership over time.

## ADMINISTRATION

First Chicago Trust Company of New York (the "Administrator") will administer the Plan, hold shares of Common Stock acquired under the Plan, keep records, send statements of activity to participants, and perform other duties related to the Plan. Participants may contact the Administrator by telephoning the Administrator toll free:

Shareowner customer service: 1-800-519-3111. Customer Service Representatives are available 9:00 a.m. - 6:00 p.m. Eastern time, each business day.

Normal hours: 8:00 a.m. -- 10:00 p.m. Eastern time, each business day  
8:00 a.m. -- 3:30 p.m. Eastern time, Saturdays

Internet: Messages forwarded on the Internet will be responded to within 24 hours each business day. The First Chicago Trust Company address is "HTTP://WWW.FCTC.COM"

TDD: (201) 222-4955 Telecommunications Device for the hearing impaired.

Or by writing to:

Omega Healthcare Investors, Inc. -- Dividend Reinvestment Plan  
c/o First Chicago Trust Company  
P.O. Box 2598  
Jersey City, N.J. 07303-2598

Written communications may also be sent to the Administrator by telefax at 201-222-4892.

#### ELIGIBILITY

Any holder of record of shares of Common Stock is eligible to become a participant in the Plan provided that (i) such individual completes and submits the Authorization Form described below under "Enrollment Procedures" and (ii) in the case of citizens or residents of a country other than the United States, its territories, and possessions, participation would not violate local laws applicable to the Company or the participant.

#### ENROLLMENT PROCEDURES

After being furnished with a copy of this Prospectus, shareholders of record may join the Plan by completing and signing an Authorization Form and returning it to the Administrator. Shareholders initially electing participation in the direct investment feature must include a minimum initial investment of at least \$1,000 with their completed Initial Investment Form; see "Initial Investments and Additional Investments" below.

A beneficial owner of shares of Common Stock registered in the name of a Financial Intermediary (for example, a bank, broker, or nominee) may participate in the Plan by directing his or her Financial

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Intermediary to register these shares directly in beneficial owner's name and deliver a certificate to the beneficial owner.

Authorization Forms will be processed as promptly as practicable. Participation in the Plan will begin after the properly completed form has been reviewed and accepted by the Administrator.

PARTICIPANTS IN THE COMPANY'S PREVIOUS DIVIDEND REINVESTMENT AND COMMON STOCK PURCHASE PLAN WILL AUTOMATICALLY CONTINUE IN THIS AMENDED AND RESTATED PLAN WITHOUT SENDING IN A NEW AUTHORIZATION FORM (I.E. PARTICIPATION WILL CONTINUE UNLESS THE PARTICIPANT AFFIRMATIVELY WITHDRAWS FROM THE PLAN). PARTICIPANTS IN THE PLAN MAY CHANGE THEIR DIVIDEND ELECTION AT ANY TIME.

#### INVESTMENT DATES

The Administrator will process your investments promptly. The Plan's "Investments Dates" occur once each month on the 15th day of the month, or on the preceding business day if the 15th falls on a weekend or holiday.

#### ADDITIONAL INVESTMENTS

Participants may make additional cash investments by personal check, money order or automatic deduction from a bank account. Additional cash investments must be at least \$1,000 for any single investment and may not exceed \$20,000 per year.

Additional cash investments by shareholders of record must be received by the Administrator prior to an Investment Date to be invested on that Investment Date. Otherwise, the additional cash investment will be held by the Administrator and invested on the next Investment Date. Upon a participant's written request received by the Administrator no later than two business days prior to the applicable Investment Date, an additional cash investment not invested under the Plan will be returned to the participant. However, no refund of a check or money order will be made until the funds have been received by the Administrator. Accordingly, such refunds may be delayed by up to three weeks. No interest will be paid on amounts held by the Administrator pending investment. All cash investments are subject to collection by the Administrator for full face value in U.S. funds.

Additional investments of a minimum of \$1,000 may be made by personal check or money order payable in U.S. dollars to "FCT-OMEGA." Such investments should

be mailed to the Administrator together with the Cash Payment Form attached to each statement of account or transaction advice sent to participants.

#### DIVIDEND OPTIONS

##### - - - Reinvestment of Cash Dividends

Participants may elect to reinvest all or part of the cash dividends paid on the Common Stock registered in their names and held in their Plan accounts by designating their election on their Enrollment Authorization Form. Participants electing a partial cash payment of their cash dividends must designate the number of whole shares for which they want to receive cash dividends. Dividends paid in cash on such designated shares will be sent to the participant by check in the usual manner or by direct deposit, if the participant has elected the direct deposit option, and the balance of the dividend will be reinvested. Dividends paid on all other shares registered in the participant's name and held in the participant's Plan account will be reinvested in additional shares of Common Stock.

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Reinvestment levels may be changed from time to time as a participant desires by submitting a new election to the Administrator. To be effective with respect to a particular Common Stock dividend, any such change must be received by the Administrator on or before the record date for such dividend. The record date is usually about two weeks prior to the payment of the dividend. The Company has historically paid cash dividends on the 15th of February, May, August and November or on the preceding business day if the 15th falls on a weekend or holiday. The payment of dividends in the future and the amount of such payments, if any will depend upon the Company's earnings and such other facts as the Board of Directors deems relevant.

##### - - - Cash Dividends Elections

Participants may elect to receive all or part of their dividends in cash, in which case a check for the requested portion of the total dividend amount will be issued. As an additional service option, the direct deposit of dividends service is available; participants may authorize the Administrator to electronically credit their checking or savings accounts on the dividend payment date in lieu of receiving dividend checks.

Through the Company's direct deposit feature, participants may elect to have any cash dividends not being reinvested under the Plan paid by electronic funds transfer to the participant's designated bank account. To receive such dividends by direct deposit, participants must first complete and sign a Direct Deposit Authorization Form and return the form to the Administrator. Direct Deposit Authorization Forms are available upon request from the Administrator. See "Administration" above.

Direct Deposit Authorization Forms will be processed and will become effective as promptly as practicable after receipt by the Administrator. Participants may change the designated account for Direct Deposit or discontinue this feature by written instruction to the Administrator.

#### SOURCE AND PRICE OF SHARES

To fulfill Plan requirements shares will be purchased, at the Company's discretion, either directly from the Company, in which event such shares will be either authorized but unissued shares, or on the open market. These purchases are subject to such terms and conditions, including price and delivery, as the administrator may accept. In the event of an open market purchase, the Market Price for the Common Stock will be the weighted average price (excluding brokerage commissions) of all shares purchased on behalf of the Plan. The Market Price of shares purchased from the Company will be the average of the high and low sale prices of the Common Stock as reported on the New York Stock Exchange-Consolidated Transactions on the 15th day of each month, or on the preceding business day if the 15th falls on a weekend or holiday (the Investment Date).

The price to the participant of shares purchased with reinvested dividends will be 95% of the Market Price, but the Company reserves the right to discontinue such discount if the Plan purchases Common Stock on the open market to fulfill the dividend reinvestment purchases. The price to the participant for Common Stock purchased under the plan with additional cash investments will be at 100% of the Market Price.

Purchases from the Company of authorized but unissued shares of Common Stock will be made on the relevant Investment Date. Purchases on the open market will begin on the Investment Date and will be completed no later than 30 days from such date, except where completion at a later date is necessary or advisable under any applicable federal or state laws, or regulations. Such purchases may be made on any securities exchange where such shares are traded, in the over-the-counter market, or by negotiated transactions and may be subject to such terms with respect to price, delivery, and other terms as the Administrator may agree to. Neither the Company nor any participant shall have

any authority or power to direct the time or price at which shares may be purchased, or the selection of the broker or dealer through or from whom purchases are to be made.

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#### TERMINATION OF PARTICIPATION

A Participant may terminate participation in the Plan at any time by giving written or telephonic instructions to the Administrator. As soon as practical following termination, the Administrator will send the Participant a certificate for the whole shares in the Participant's Plan account. If the request to terminate is received by the Administrator after a record date for a dividend payment, such request to terminate may not become effective until any dividend paid on the dividend payment date has been reinvested and the shares of Common Stock purchased are credited to the Participant's account under the Plan. The Administrator, in its sole discretion, may either pay any such dividend in cash or reinvest it in Common Stock on behalf of the terminating Participant. If such dividend is reinvested, the Administrator may sell the shares purchased and remit the proceeds to the Participant, less any brokerage commission, any service fee and any other costs of sale. In every case of termination, the Participant's interest in a fractional share will be paid in cash and will be valued at the then current market price.

After termination of participation, dividends will be paid to the shareholder in cash unless and until the shareholder rejoins the Plan, which he or she may do at any time by requesting an Authorization Form from the Administrator. See Eligibility above.

#### WITHDRAWAL OF SHARES

A participant may withdraw shares from the Plan at any time by giving written or telephonic instructions to the Administrator. Upon withdrawal of shares from the Plan, a certificate for the whole shares withdrawn from the Plan will be issued to the Participant.

#### SHARE SAFEKEEPING AND INSURED CERTIFICATE MAILINGS

The Administrator provides insurance coverage on certificates mailed by individual investors to the Administrator for safekeeping in Program accounts in certain instances as described below. Insurance covers the replacement of shares of stock, but in no way protects against any loss resulting from fluctuations in the value of such shares from the time the individual mails the certificates until such time as replacement can be effected.

At the time of enrollment in the Plan, or at any later time, participants may use the Plan's "share safekeeping" service to deposit any Common Stock certificates in their possession with the Administrator. Shares deposited will be transferred into the name of the Administrator or its nominee and credited to the participant's account under the Plan. Thereafter, such shares will be treated in the same manner as shares purchased through the Plan. By using the Plan's share safekeeping service, participants no longer bear the risks associated with loss, theft or destruction of stock certificates.

To insure against loss resulting from mailing your certificates to the Administrator, the Plan provides for mail insurance free of charge for certificates valued at up to \$25,000 when mailed first class, using the brown, pre-addressed envelope provided by the Administrator. To be eligible for certificate mailing insurance, an individual investor must observe the following guidelines. Certificates must be mailed in brown, pre-addressed return envelopes supplied by the Administrator. Certificates mailed to the Administrator will be insured for up to \$25,000 current market value provided they are mailed first class. The Administrator will promptly send the participant a statement confirming each deposit of certificates. Individual investors must notify the Administrator of any claim within thirty (30) calendar days of the date the certificates were mailed. To submit a claim, an individual investor must be a current participant or the individual investor's loss must be incurred in connection with becoming a participant. In the latter case, the claimant must enroll in the Plan at the time the insurance claim is processed. The maximum insurance protection provided to the participant is \$25,000 and

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coverage is available only when the certificate(s) is sent to the Administrator in accordance with the guidelines described above.

Insurance covers the replacement of shares of stock, but in no way protects against any loss resulting from fluctuations in the value of such shares from the time the individual mails the certificates until such time as replacement can be effected.

#### COSTS TO A PARTICIPANT IN THE PLAN

A participant will incur no brokerage commission or service charges for purchases made under the Plan. All costs of administration of the Plan and

brokerage commissions or service charges incurred in connection with the purchase of the shares will be paid by the Company. Any brokerage commissions, any service fee and any other costs of sale in connection with a sale by the Administrator of all or part of the shares held for a Participant under the Plan will be charged to such Participant.

#### REPORTS TO PARTICIPANTS

Each participant who reinvests dividends will receive a statement of year-to-date activity showing the amount invested, purchase price, the number of shares purchased, deposited, withdrawn, total shares accumulated and other information. This quarterly statement will consolidate all shares held by the Administrator for the participant and other shares registered in the participant's name. Each participant should retain these statements so as to be able to establish the cost basis of shares purchased under the Plan for income tax and other purposes. Duplicate statements will be available from the Administrator. Participants will be charged a fee of \$5 for each statement that is two or more years old, not to exceed \$25 where statements for more than one year are requested.

The Administrator will also send each participant a confirmation promptly after enrollment and after each additional cash investment.

In addition, each participant will receive directly from the Company all of the same communications sent to all holders of shares of Common Stock, including the Company's annual report to stockholders, a notice of the annual meeting and accompanying proxy statement and an Internal Revenue Service information return, if so required, for reporting dividend income received.

All notices, statements and reports from the Administrator to a participant will be addressed to the participant at his or her latest address of record with the Administrator. Therefore, participants must promptly notify the Administrator of any change of addresses.

#### CERTIFICATES FOR SHARES

Common Stock purchased and held under the plan will be held in safekeeping by the Administrator in its name or the name of its nominee. The number of shares (including fractional interest) held for each participant will be shown on each statement of account. Participants may obtain a certificate for all or some of the whole shares of Common Stock held in their Plan accounts at any time upon written or telephonic request to the Administrator. Any remaining whole or fractional shares will continue to be held by the Administrator. Withdrawal of shares in the form of a certificate in no way affects dividend reinvestment, see "Reinvestment of Cash Dividends" above.

Common Stock held by the Administrator for a participant's Plan account may not be pledged or assigned. A participant who wishes to pledge or assign any such shares must request that a certificate for such shares be issued in the participant's name.

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#### MISCELLANEOUS

##### - - - Stock Split, Stock Dividend or Rights Offering

Any dividends in Common Stock or split shares of Common Stock distributed by the Company on shares held by the Administrator for a participant's Plan account will be added to the participant's account. Stock dividends or split shares distributed on shares registered in a participant's name and held in certificated form will be mailed directly to the participant in the same manner as to shareholders who are not participating in the Plan.

In the event of a rights offering, the participant will receive rights based upon the total number of whole shares owned, that is, the total number of shares registered in the participant's name and the total number of whole shares held in the participant's Plan account.

##### - - - Voting of Plan Shares

Whole shares held in a Plan account may be voted in person or by the proxy sent to the participant. Fractions of shares will not be voted.

##### - - - Limitation of Liability

Neither the Company nor the Administrator (nor any of their respective agents, representatives, employees, officers, directors, or subcontractors) will be liable in administering the Plan for any act done in good faith nor for any good faith omission to act, including, without limitation, any claim of liability arising from failure to terminate a participant's account upon such a participant's death or with respect to the prices or times at which shares are purchased or sold for participants or fluctuations in the market value of Common Stock. Participants should recognize that the prices of shares purchased under the Plan will be determined by, and subject to, market conditions, and neither



the Company nor the Administrator can provide any assurance of a profit or protection against loss on any shares purchased under the Plan.

- - - Change or Termination of the Plan

The Company may suspend, modify or terminate the Plan at any time in whole, in part, or in respect of participants in one or more jurisdictions. Notice of such suspension, modification or termination will be sent to all affected participants. No such event will affect any shares then credited to a participant's account. Upon any termination of the Plan by the Company, certificates for whole shares credited to an affected participant's account under the Plan will be issued to the participant and a cash payment will be made for any fraction of a share. Fractions of shares will be valued at the then current market price, less any fees, brokerage commissions and any other costs of sale.

- - - Termination of a Participant

The Company may terminate a participant's participation in the Plan if a participant does not own at least one whole share registered in the participant's name or held through the Plan. The Company also reserves the right to discontinue any investor's participation in the program if the purpose of the Plan is not being met by the investor. Participants whose participation in the Plan has been terminated will receive certificates for whole shares held in their account and a check for the cash value of any fractional share held in their Plan accounts. Fractions of shares will be valued at the then current market price, less any fees, brokerage commissions and any other costs of sale.

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#### FEDERAL INCOME TAX CONSEQUENCES

The following is a summary of the federal income tax consequences of participation in the Plan. The tax consequences to a particular participant may vary on account of individual circumstances. A participant should consult his or her tax advisor as to the income tax consequences based upon his or her particular circumstances and as to the consequences under state, local and foreign law.

#### REINVESTED DIVIDENDS

In the case of reinvested dividends, when the Administrator acquires shares for a participant's account directly from the Company, the participant must include in gross income a dividend measured by the fair market value of the shares so acquired. Alternatively, when the Administrator purchases Common Stock for a participant's account on the open market with reinvested dividends, the amount of the dividend will include that portion of any brokerage commissions paid by the Company that are attributable to the purchase of the participant's shares. For the alternative described above, the basis of shares so acquired is in general equal to the amount of the dividend attributable to the acquisition of the shares (i.e., the basis of shares generally equals the amount of dividends included in the gross income of a participant).

#### SHAREHOLDERS SUBJECT TO WITHHOLDING

In the case of foreign stockholders who elect to have their dividends reinvested and whose dividends are subject to United States income tax withholding, or in the case of domestic stockholders whose dividends are subject to backup withholding, the Agent will invest in Common Stock an amount equal to the net dividends of such participants, after deduction of the withholding amount. The amount so withheld will be reported to affected participants at year-end as tax withheld.

#### ADDITIONAL TAX CONSIDERATIONS

The holding period for shares purchased under the Plan will begin the day after the date the shares are acquired.

A participant will not realize any taxable income when he or she receives certificates for whole shares credited to his or her account under the Plan, either upon a request for such certificates or upon withdrawal from or termination of the Plan. However, a U.S. shareholder who receives a cash payment from the sale of shares acquired under the Plan or from fractional shares upon withdrawal from the Plan, will recognize a gain or loss on the sale to the extent of the difference between the cash realized and the participant's basis in such shares or fractional share. Such gain or loss generally will constitute long-term capital gain or loss if the holder has held such shares for more than one year. A loss incurred on the sale or exchange of shares of Common Stock held for six months or less (after applying certain holding period rates), however, will generally be deemed a long-term capital loss to the extent of any long-term capital gain dividends received by the U.S. Stockholder with respect to such shares.

Under backup withholding regulations promulgated by the Internal Revenue Service, dividends that are reinvested pursuant to the Plan may be subject to

the withholding tax generally applicable to dividends unless the participant provides the Company with the participant's taxpayer identification number. Any amount so withheld will be treated as a taxable dividend received by the participant under the foregoing rules and will be reported to the participant in January of the following year.

For further information as to the tax consequences to participants in the Plan, including state, local and foreign tax consequences, participants should consult with their own tax advisors. The above discussion is

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based on federal income tax laws as in effect as of the date hereof. Participants should consult their tax advisors with respect to the impact of any future legislative proposals or legislation enacted after the date of this Prospectus.

#### DIVIDEND POLICY

It is the Company's policy to declare quarterly distributions to the holders of Common Stock so as to comply with applicable sections of the Internal Revenue Code governing real estate investment trusts. Subject to the foregoing, future dividends will be determined in light of the earnings and financial condition of the Company and other relevant factors.

#### USE OF PROCEEDS

The Company is unable to predict the number of shares of Common Stock that will ultimately be sold under the Plan, the prices at which such shares will be sold or the number of such shares, if any, that will be sold by the Company from the Company's authorized but unissued shares of Common Stock. Therefore, the Company cannot estimate the amount of proceeds to be received from the sale of such shares. To the extent that shares of Common Stock are sold from the Company's authorized but unissued shares of Common Stock, the proceeds of such sales will be added to the general funds of the Company and will be used for funding of real estate investments or for general corporate purposes.

#### INDEMNIFICATION OF DIRECTORS AND OFFICERS

The Articles of Incorporation and Bylaws of the Registrant provide for indemnification of directors and officers to the full extent permitted by Maryland law.

Section 2-418 of the General Corporation Law of the State of Maryland generally permits indemnification of any director or officer with respect to any proceedings unless it is established that (a) the act or omission of the director or officer was material to the matter giving rise to the proceeding and was either committed in bad faith or the result of active or deliberate dishonesty; (b) the director or officer actually received an improper personal benefit in money, property or services, or; (c) in the case of criminal proceedings, the director or officer had reasonable cause to believe that the act or omission was unlawful. The indemnity may include judgments, penalties, fines, settlements, and reasonable expenses actually incurred by the director or officer in connection with the proceeding; provided, however, that if the proceeding is won by, or in the right of, the corporation, indemnity is permitted only for reasonable expenses and not with respect to any proceeding in which the director shall have been adjudged to be liable to the corporation. The termination of any proceeding by judgment, order or settlement does not create a presumption that the director did not meet the requisite standard of conduct required for permitted indemnification. The termination of any proceeding by conviction, or a plea of nolo contendere or its equivalent, or an entry of an order of probation prior to judgment, creates a rebuttable presumption that the director or officer did not meet that standard of conduct.

Insofar as indemnification for liabilities arising under the Securities Act is permitted to directors and officers of the Registrant pursuant to the above-described provisions, the Registrant understands that the Commission is of the opinion that such indemnification contravenes federal public policy as expressed in said act and therefore is unenforceable.

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#### LEGAL MATTERS

The legality of the shares of Common Stock being offered hereby has been passed upon for the Company by Argue Pearson Harbison & Myers, Los Angeles, California.

#### EXPERTS

The Company's consolidated financial statements, incorporated by reference to the Company's annual report on Form 10-K for the year ended December 31, 1995 have been audited by Ernst & Young, LLP, independent auditors, as set forth in their report thereon included therein and incorporated herein by reference. Such consolidated financial statements are incorporated herein by reference in

reliance upon such report given upon the authority of such firm as experts in accounting and auditing.

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No person has been authorized to give any information or to make any representations not contained in this Prospectus and, if given or made, such information or representation must not be relied upon as having been authorized. This Prospectus does not constitute an offer of any securities other than the registered securities to which it relates, or an offer to any person in any jurisdiction where such offer would be unlawful. The delivery of this Prospectus at any time does not imply that the information herein is correct as of any time subsequent to its date.

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OMEGA HEALTHCARE INVESTORS, INC.

DIVIDEND REINVESTMENT AND  
COMMON STOCK PURCHASE PLAN

COMMON STOCK

JULY 1996

PROSPECTUS

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-----  
PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

ITEM 14. OTHER BUSINESS OF ISSUANCE AND DISTRIBUTION.

Set forth below is an estimate (except for the Commission registration fee) of the fees and expenses to be incurred in connection with the issuance and

distribution of the Common Stock registered hereby:

<S>	<C>
Securities and Exchange Commission Registration Fee.....	\$19,483
New York Stock Exchange Fees.....	7,000
Legal Fees and Expenses.....	2,500
Accounting Fee.....	1,000
Printing Costs.....	5,500
Miscellaneous Expenses.....	1,500
	-----
Total.....	\$36,983
	=====

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ITEM 15. INDEMNIFICATION OF DIRECTORS AND OFFICERS.

The Articles of Incorporation and Bylaws of the Registrant provide for the indemnification of directors and officers to the full extent permitted by Maryland law.

Section 2-418 of the General Corporation Law of the State of Maryland generally permits indemnification of any director or officer with respect to any proceedings unless it is established that (a) the act or omission of the director or officer was material to the matter giving rise to the proceeding and was either committed in bad faith or the result of active or deliberate dishonesty; (b) the director or officer actually received an improper personal benefit in money, property or services, or; (c) in the case of criminal proceedings, the director or officer had reasonable cause to believe that the act or omission was unlawful. The indemnity may include judgments, penalties, fines, settlements, and reasonable expenses actually incurred by the director or officer in connection with the proceeding; provided, however, that if the proceeding is won by, or in the right of, the corporation, indemnity is permitted only for reasonable expenses and not with respect to any proceeding in which the director shall have been adjudged to be liable to the corporation. The termination of any proceeding by judgment, order or settlement does not create a presumption that the director did not meet the requisite standard of conduct required for permitted indemnification. The termination of any proceeding by conviction, or a plea of nolo contendere or its equivalent, or an entry of an order of probation prior to judgment, creates a rebuttable presumption that the director or officer did not meet that standard of conduct.

ITEM 16. EXHIBITS.

<C>	<S>
5.1	Opinion of Argue Pearson Harbison & Myers regarding legality of securities. Consent of Argue Pearson Harbison & Myers (included in its opinion filed as Exhibit 5.1 hereto).
23.1	
23.2	Consent of Ernst & Young.

ITEM 17. UNDERTAKINGS.

The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the Registrant's annual report pursuant to Section 13(a) or

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Section 15(d) of the Securities and Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, Registrant has been advised that in the opinion of the Commission, such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, Registrant will, unless in the opinion of the counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question of whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Ann Arbor, Michigan, on the 17th day of July, 1996.

OMEGA HEALTHCARE INVESTORS, INC.

By: /s/ ESSEL W. BAILEY, JR.

-----  
 Essel W. Bailey, Jr.  
 Chairman, President and Chief  
 Executive Officer

Pursuant to the requirements of the Securities Exchange Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

<TABLE>  
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SIGNATURE	TITLE	DATE
/s/ ESSEL W. BAILEY JR.	Chairman, President, Chief Executive Officer, Secretary and Director (principal executive officer)	July 17, 1996
Essel W. Bailey, Jr.		
/s/ DAVID A. STOVER	Vice President and Chief Financial Officer (principal financial and principal accounting officer)	July 17, 1996
David A. Stover		
/s/ JAMES E. EDEN	Director	July 17, 1996
James E. Eden		
/s/ THOMAS F. FRANKE	Director	July 17, 1996
Thomas F. Franke		
/s/ HAROLD J. KLOOSTERMAN	Director	July 17, 1996
Harold J. Kloosterman		
/s/ BERNARD J. KORMAN	Director	July 17, 1996
Bernard J. Korman		
/s/ EDWARD LOWENTHAL	Director	July 17, 1996
Edward Lowenthal		
/s/ ROBERT L. PARKER	Director	July 17, 1996
Robert L. Parker		

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EXHIBIT NUMBER	DESCRIPTION
5.1	Opinion of Argue Pearson Harbison & Myers regarding legality of securities
23.1	Consent of Argue Pearson Harbison & Myers (included in its opinion filed as Exhibit 5.1 hereto).
23.2	Consent of Ernst & Young

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July 15, 1996

Omega Healthcare Investors, Inc.  
905 West Eisenhower Circle  
Suite 110  
Ann Arbor, Michigan 48103

RE: DIVIDEND REINVESTMENT PLAN

Gentlemen:

We have examined the Registration Statement, which you are filing with the Securities and Exchange Commission in connection with the registration under the Securities Act of 1933, as amended, of 2,000,000 shares of your Common Stock, par value \$.10 (the "Stock"), in connection with the Omega Healthcare Investors, Inc. Dividend Reinvestment and Common Stock Purchase Plan. We have also examined the proceedings heretofore taken, and are familiar with the additional proceedings proposed to be taken by you, in connection with the authorization, issue and sale of the Stock.

It is our opinion that, subject to completion of the additional proceedings referred to above, the Stock will, upon sale and issuance thereof in the manner described in the Registration Statement, be legally issued, fully paid and nonassessable.

We consent to the use of this opinion as an exhibit to said Registration Statement, and we further consent to the reference to our firm under the caption "Legal Matters" in the Prospectus which is a part thereof.

Very truly yours,

/s/ Argue Pearson Harbison & Myers

We consent to the reference to our firm under the caption "Experts" in the Registration Statement (Form S-3) and related Prospectus of Omega Healthcare Investors, Inc. for the registration of the Dividend Reinvestment and Common Stock Purchase Plan and to the incorporation by reference therein of our report dated March 25, 1996, with respect to the consolidated financial statements and schedules of Omega Healthcare Investors, Inc. included in its Annual Report (Form 10-K) for the year ended December 31, 1995, filed with the Securities and Exchange Commission.

/s/ Ernst & Young, LLP  
Detroit, Michigan  
July 15, 1996