

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)

<TABLE>
 <S>

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

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905 WEST EISENHOWER CIRCLE, SUITE 110
 ANN ARBOR, MICHIGAN 48103
 (313) 747-9791
 (Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

ESSEL W. BAILEY, JR.
 CHAIRMAN, CHIEF EXECUTIVE OFFICER, PRESIDENT AND SECRETARY
 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.
 WILLIAM A. JONES, ESQ.
 ARGUE PEARSON HARBISON & MYERS, LLP
 801 S. FLOWER STREET, SUITE 500
 LOS ANGELES, CALIFORNIA 90017
 (213) 622-3100

APPROXIMATE DATE OF COMMENCEMENT OF PROPOSED SALE TO PUBLIC: As soon as practicable after this Registration Statement becomes effective.

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

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. []

If this Form is filed to register additional securities for an offering pursuant to Rule 426(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. [X] No. 333-20967

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. []

If delivery of the prospectus is expected to be made pursuant to Rule 434, please check the following box. []

CALCULATION OF REGISTRATION FEE

<TABLE>
 <CAPTION>

	AMOUNT	PROPOSED MAXIMUM	PROPOSED MAXIMUM	AMOUNT
OF				
REGISTRATION	TITLE OF EACH CLASS	TO BE	AGGREGATE	
	OF SECURITIES TO BE REGISTERED	REGISTERED	OFFERING PRICE	FEE

<S>	<C>	<C>	<C>	<C>
Common Stock (par value \$0.10 per share).....				

Preferred Stock (par value \$1.00 per share).....				

Debt Securities				
6.95% Notes due 2007.....	\$5,750,000		\$5,750,000	
\$1,743(1)				

Securities Warrants.....				

Total.....	\$5,750,000		\$5,750,000	
\$1,743(1)				
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(1) Calculated solely for the purpose of determining the registration fee pursuant to Rule 457(o) of the rules and regulations under the Securities Act of 1933, as amended.

EXPLANATORY NOTE AND INCORPORATION OF CERTAIN INFORMATION BY REFERENCE

This registration statement is being filed with respect to the registration of additional Debt Securities of Omega Healthcare Investors, Inc., a company organized under the laws of the state of Maryland (the "Company"), pursuant to Rule 462(b) under the Securities Act of 1933, as amended ("Rule 462(b)"). Pursuant to Rule 462(b), the contents of the registration statement of the Company (File No. 333-20967) as amended, which was declared effective on February 14, 1997, including the exhibits thereto, are incorporated by reference into this registration statement.

The Company certifies that (i) it gave instructions to a bank to transmit a wire transfer to the Commission of the requisite amount of the registration fee set forth on the cover page of this Registration Statement as soon as practicable (but in any event no later than the close of the next business day following the date this registration statement is transmitted to the Commission), (ii) that it will not revoke such instructions, (iii) that it has sufficient funds in the relevant account to cover the amount of such registration fee, and (iv) that it will confirm receipt of such instructions by the bank during regular business hours on the next business day following the date this registration statement is transmitted to the Commission.

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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 31st day of July, 1997.

OMEGA HEALTHCARE INVESTORS, INC.

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

 Essel W. Bailey, Jr.
 Chairman, President & Chief
 Executive Officer

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Essel W. Bailey, Jr. and David A. Stover and each or any of them, his true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this Registration Statement, and to file the same, with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or any of them, or their or his substitutes or substitute, may lawfully do or cause to be done by virtue hereof.

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

<TABLE>
<CAPTION>

SIGNATURE -----	TITLE -----	DATE ----
/s/ ESSEL W. BAILEY, JR. ----- Essel W. Bailey, Jr.	<S> Chairman, President, Chief Executive Officer, Secretary and Director (principal executive officer)	<C> July 31, 1997
/s/ DAVID A. STOVER ----- David A. Stover	Vice President and Chief Financial Officer (principal financial and principal accounting officer)	July 31, 1997
/s/ JAMES E. EDEN ----- James E. Eden	Director	July 31, 1997
/s/ THOMAS F. FRANKE ----- Thomas F. Franke	Director	July 31, 1997
/s/ HAROLD J. KLOOSTERMAN ----- Harold J. Kloosterman	Director	July 31, 1997
/s/ BERNARD J. KORMAN ----- Bernard J. Korman	Director	July 31, 1997
/s/ EDWARD LOWENTHAL ----- Edward Lowenthal	Director	July 31, 1997
/s/ ROBERT L. PARKER ----- Robert L. Parker	Director	July 31, 1997

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EXHIBIT INDEX

<TABLE>
<CAPTION>
EXHIBIT NO.

EXHIBIT NO. -----	DESCRIPTION -----
<C> 5.1	<S> -- Opinion of Argue Pearson Harbison & Myers, LLP as to the legality of the Securities being registered.
8.1	-- Opinion of Argue Pearson Harbison & Myers, LLP as to certain tax matters.
23.1	-- Consent of Ernst & Young LLP, Independent Accountants.
23.2	-- Consent of Argue Pearson Harbison & Myers, LLP (included in Exhibit 5.1 hereto).

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ARGUE PEARSON HARBISON & MYERS, LLP

July 31, 1997

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

RE: \$5,750,000 AGGREGATE OFFERING PRICE OF SECURITIES OF OMEGA
HEALTHCARE INVESTORS, INC.

Gentlemen:

At your request, we have examined the Registration Statement on Form S-3 (the "Registration Statement") to be filed by Omega Healthcare Investors, Inc. (the "Company") with the Securities and Exchange Commission pursuant to Rule 462(b) in connection with the registration of \$5,750,000 aggregate offering price of securities (the "Securities"), consisting of 6.95% Notes due 2007 (the "Notes").

We also have examined the Indenture, dated as of January 28, 1997, and the form of Supplemental Indenture between the Company and NBD Bank, as Trustee, relating to the Notes. We are familiar with the proceedings heretofore taken and proposed to be taken by the Company in connection with the authorization, registration, issuance and sale of the Securities.

Subject to the (i) proposed additional proceedings being taken as now contemplated by us as your counsel prior to the issuance and sale of the Securities; (ii) the effectiveness of the Registration Statement under the Securities Act of 1933, as amended; (iii) the establishment of the terms of Securities in accordance with the terms of the Indenture and Supplemental Indenture; and (iv) the execution, delivery and authentication of and payment for the Securities, it is our opinion that the Securities will, upon the issuance and sale thereof in the manner referred to in the Registration Statement, constitute legally valid and binding obligations of the Company, enforceable against the Company in accordance with their terms, except as limited by bankruptcy, insolvency, reorganization, moratorium or similar laws effecting creditors' rights generally, and except that we advise you that the enforceability of the Securities is subject to the effect of general principles of equity including, without limitations, concepts of materiality, reasonableness, good faith and fair dealing and the possible unavailability of specific performance or injunctive relief regardless of whether considered in a proceeding in equity or at law.

We consent to the filing of this opinion as an exhibit to the Registration Statement.

Very truly yours,

/s/ ARGUE PEARSON HARBISON & MYERS, LLP

Argue Pearson Harbison & Myers, LLP

July 31, 1997

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

Re: \$5,750,000 aggregate Offering Price of Securities of
Omega Healthcare Investors, Inc.

Gentlemen:

In connection with the registration statement on Form S-3, pursuant to Rule 462(b) (the "Registration Statement") filed by Omega Healthcare Investors, Inc. with the Securities and Exchange Commission on or about July 31, 1997, regarding the registration of the Securities under the Securities Act of 1933, as amended, you have requested our opinion concerning whether the Company has been organized in conformity with the requirements for qualification as a real estate investment trust, and whether its proposed method of operation will enable it to meet the requirements for qualification and taxation as a real estate investment trust under the Internal Revenue Code of 1986, as amended (the "Code").

The opinion is based on various facts and assumptions. We have also been furnished with, and have relied upon, representations made by the Company with respect to certain factual matters through a certificate of an officer of the Company.

Based on such facts, assumptions and representations, it is our opinion that the Company has been organized in conformity with the requirements for qualification as a real estate investment trust under the Code, and its proposed method of operation will enable it to meet the requirements for qualification and taxation as a real estate investment trust under the Code. No opinion is expressed as to any matter not expressly addressed herein.

This opinion is based on various statutory provisions, regulations promulgated thereunder and interpretations thereof by the Internal Revenue Service and courts having jurisdiction over such matters, all of which are subject to change either prospectively or retroactively. Also, any variation or difference in the facts from those set forth in the officer's certificate furnished to us may affect the conclusions stated herein. Moreover, the Company's qualification and taxation as a real estate investment trust depends upon the Company's ability to meet, through actual annual operating results, distribution levels and diversity of stock ownership, the various qualification tests imposed under the Code, the results of which have not and will not be reviewed by Argue Pearson Harbison & Myers, LLP. Accordingly, no assurance can be given that the actual results of the Company's operation for any one taxable year will satisfy such requirements.

This opinion is furnished to you solely for your use in connection with the Registration Statement. We hereby consent to the filing of this opinion as an exhibit to the Registration Statement and to the use of our name under the caption "Legal Matters" in the Registration Statement.

Very truly yours,

/s/ ARGUE PEARSON HARBISON & MYERS, LLP

Argue Pearson Harbison & Myers, LLP

CONSENT OF INDEPENDENT AUDITORS

We consent to the incorporation by reference in the Registration Statement (Form S-3 No. 333-) and related Prospectus of Omega Healthcare Investors, Inc. for the registration of \$5,750,000 6.95% Notes Due 2007 of our reports dated March 28, 1997, with respect to the consolidated financial statements of Omega Healthcare Investors, Inc. incorporated by reference in its Annual Report (Form 10-K) for the year ended December 31, 1996 and the related financial statement schedules included therein, filed with the Securities and Exchange Commission.

/s/ ERNST & YOUNG LLP

Detroit, Michigan
July 28, 1997