

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES AND EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported) April 2, 1998

OMEGA HEALTHCARE INVESTORS, INC.

(Exact name of registrant as specified in its charter)

MARYLAND	1-11316	NO. 38-3041398
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(State or other jurisdiction of incorporation)	(Commission File No.)	(IRS Employer Identification No.)

905 WEST EISENHOWER CIRCLE, SUITE 110, ANN ARBOR, MI	48103
-----	-----
(Address of principal executive officers)	(Zip Code)

Registrant's telephone number, including area code (313) 747-9790

NOT APPLICABLE

(Former name or former address, if changed since last report.)

REVISED

Item 5. Other Events.

*See press release dated April 2, 1998 attached as Appendix A and summary financial information related to the Company's 1998 first quarter acquisitions attached as Appendix B.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereto duly authorized.

OMEGA HEALTHCARE INVESTORS, INC.

April 15, 1998

By /s/ David A. Stover

David A. Stover,
Chief Financial Officer

APPENDIX A

[OMEGA LETTERHEAD]

PRESS RELEASE -- FOR IMMEDIATE RELEASE

FOR FURTHER INFORMATION CONTACT:

Essel W. Bailey, Jr., Chairman and CEO, or F. Scott Kellman, Executive Vice President and COO

(734) 747-9790

OMEGA ANNOUNCES PURCHASE FROM
INTEGRATED HEALTH SERVICES SUBSIDIARIES FOR \$50,500,000

ANN ARBOR, MICHIGAN -- APRIL 2, 1998 -- Omega Healthcare Investors, Inc. (NYSE OHI) announced today the purchase of five

nursing homes containing 734 nursing beds in Florida, Pennsylvania and Ohio from subsidiaries of Integrated Health Services, Inc. (NYSE IHS). Simultaneously, Omega entered into lease agreements with Lyric Health Care Holdings II, Inc., a wholly owned subsidiary of Lyric Health Care LLC. The initial term of the lease is thirteen years at initial rents of \$4,949,000 annually. IHS will manage the facilities under a long term management agreement.

F. Scott Kellman, Chief Operating Officer, commented on the transaction: "We are pleased to expand our relationship with IHS and Lyric. This relationship helped Omega drive healthcare investments to more than \$100 million during the first quarter of 1998."

Omega is a Real Estate Investment Trust investing in and providing financing to the long-term care industry. Following this transaction, its portfolio includes 273 healthcare facilities with more than 26,000 licensed beds, located in 27 states, operated by 29 independent healthcare operating companies. Omega is also an owner of Principal Healthcare Finance Limited, a company which owns and leases 158 nursing home facilities located in the United Kingdom.

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EXHIBIT A
ANALYSTS' SUPPLEMENTAL INFORMATION

Operator: Lyric Health Care Holdings II, Inc.

Facilities:

	# of beds	# of facilities
	-----	-----
Florida	420	3
Pennsylvania	213	1
Ohio	101	1
	---	-
Total	734	5

Investment: \$50,500,000

Initial annual rent: \$4,949,000

Term of the lease: 13 years expiring April 2011, with two options to extend for 13 additional years each

Security Deposit: Three months initial rent

Guarantor: Lyric Health Care LLC

APPENDIX B

The following table sets forth certain unaudited summary financial information for the Company on a pro forma basis. The pro forma information for the year ended December 31, 1997 gives effect to the Company's acquisitions of facilities subject to long-term triple-net leases and placements of mortgages for the year ended December 31, 1997 and for the period of three months ended March 31, 1998 as if they had been completed on January 1, 1997. It also gives effect to the issuance of Series A Cumulative Preferred Stock issued in April, 1997, 6.95% Notes issued in July, 1997 and additional borrowings on the Company's line of credit as if each had been completed on January 1, 1997. The pro forma financial information is not necessarily indicative of what the Company's results of operations would have been assuming the above events actually occurred as of the dates indicated, nor do they purport to project the Company's results of operations for any future date or for any future period.

OMEGA HEALTHCARE INVESTORS, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS
YEAR ENDED DECEMBER 31, 1997
(IN THOUSANDS, EXCEPT PER SHARE DATA)

<TABLE>

	Historical	Pro Forma Adjustment	Pro Forma
	-----	-----	-----
			(Unaudited)
<S>	<C>	<C>	<C>
REVENUE:			

Rental income	\$54,073	\$17,351	\$ 71,424
Mortgage interest income	28,727	1,704	30,431
Other investment income	6,888	1,813	8,701
Miscellaneous	1,132		1,132
	-----	-----	-----
	90,820	20,868	111,688
EXPENSES:			
Depreciation and amortization	16,910	5,259	22,169
Interest	24,423	12,820	37,243
General and administrative	4,636		4,636
	-----	-----	-----
	45,969	18,079	64,048
	-----	-----	-----
Net earnings	44,851	2,789	47,640
Preferred stock dividends	3,546	1,773	5,319
	-----	-----	-----
Net earnings available to Common	\$41,305	\$1,016	\$ 42,321
	=====	=====	=====
PER SHARE:			
Net earnings available to Common, Basic	\$2.16		\$2.22
Net earnings available to Common, Diluted	\$2.16		\$2.21
Weighted average number of shares outstanding, basic	19,085		19,085
Weighted average number of shares outstanding, diluted	19,137		19,137

</TABLE>