

Registration No. 333-\_\_\_\_\_

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

FORM S-8

REGISTRATION STATEMENT  
Under  
THE SECURITIES ACT OF 1933

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

Maryland  
(State or other jurisdiction of  
incorporation or organization)

38-3041398  
(I.R.S. Employer  
Identification No.)

900 Victors Way Suite 350  
Ann Arbor, Michigan 48108  
(Address of principal executive offices) (Zip code)

OMEGA HEALTHCARE INVESTORS, INC. 1993 STOCK OPTION  
AND RESTRICTED STOCK PLAN, AS AMENDED AND RESTATED  
(Full title of the plan)

SUSAN ALLENE KOVACH  
Vice-President, General Counsel  
and Secretary

OMEGA HEALTHCARE INVESTORS, INC.  
900 Victors Way, Suite 350  
Ann Arbor, Michigan 48108  
(Name and address of agent for service)  
(734) 887-0200

(Telephone number, including area code, of agent for service)

The Commission is requested to send copies of all communications to:  
DON M. PEARSON, ESQ.

Argue Pearson Harbison & Myers, LLP  
801 South Flower Street, Suite 500  
Los Angeles, California 90017

Pursuant to Rule 429, this Registration Statement also updates  
Registration Statement File No. 333-3124

<TABLE>  
<CAPTION>

CALCULATION OF REGISTRATION FEE

Title of Securities to be Registered	Amount to be Registered	Proposed Maximum Offering Price Per Share	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee
<S> Common Stock \$.10 par value, issuable upon exercise of Options.....750,000*	<C>	<C>	<C>	<C>
	\$	\$29.28125**	\$21,960,938	\$6106

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\*In addition to the 750,000 shares of Common Stock being registered hereby, pursuant to Rule 429, the prospectus contained herein also updates and relates to 450,000 shares registered in Registration Statement File No. 333-3124, which shares are being carried forward herein. A filing fee of \$4,336 was paid in

connection with the 450,000 shares registered in Registration Statement File No. 333-3124.

\*\*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 December 21, 1998.

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2

PART I

INFORMATION REQUIRED IN THE SECTION 10(A) PROSPECTUS

ITEM 1. PLAN INFORMATION.

The document(s) containing the information specified in Item 1 will be sent or given to employees as specified in Rule 428(b)(1) under the Securities Act and are not required to be filed as part of this Registration Statement.

ITEM 2. REGISTRANT INFORMATION AND EMPLOYEE PLAN ANNUAL INFORMATION.

The document(s) containing the information specified in Item 2 will be sent or given to employees as specified in Rule 428(b)(1) under the Securities Act and are not required to be filed as part of this Registration Statement.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

ITEM 3. INCORPORATION OF DOCUMENTS BY REFERENCE.

The following documents are incorporated herein by reference:

- (1) Registrant's Annual Report on Form 10-K for the period ended December 31, 1997;
- (2) Registrant's Quarterly Reports on Form 10-Q for the quarters ended March 31, 1998, June 30, 1998, and September 30, 1998;
- (3) Registrant's Reports on Form 8-K dated April 15, 1998, April 27, 1998, April 30, 1998, and June 9, 1998; and
- (4) 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 (the "Exchange Act") declared effective by the

3

Commission on August 7, 1992, together with any amendment or report filed subsequent to the date hereof for the purpose of updating such description.

All documents subsequently filed by Registrant pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act prior to the filing of a post-effective amendment which indicates that all securities offered have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference in this Registration Statement and to be part hereof from the date of filing of such documents.

ITEM 4. DESCRIPTION OF SECURITIES.

Not applicable.

ITEM 5. INTERESTS OF NAMED EXPERTS AND COUNSEL.

Don M. Pearson, a partner in Argue Pearson Harbison & Myers, LLP counsel for the Registrant that prepared this Registration Statement for the

Registrant, is an Assistant Secretary of the Registrant.

ITEM 6. 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 one 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

4

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.

ITEM 7. EXEMPTION FROM REGISTRATION CLAIMED.

Not applicable.

ITEM 8. EXHIBITS.

- 4.1 Omega Healthcare Investors, Inc. 1993 Stock Option and Restricted Stock Plan, as amended and restated, filed as Exhibit A to Registrant's Proxy Statement dated April 6, 1998 for Registrant's Annual Meeting of Shareholders held on May 7, 1998 and incorporated herein by reference.
- 5.1 Opinion of Argue Pearson Harbison & Myers, LLP regarding validity of securities.
- 23.1 Consent of Argue Pearson Harbison & Myers, LLP (included in its opinion filed as Exhibit 5.1 hereto).
- 23.2 Consent of Ernst & Young, LLP.

ITEM 9. UNDERTAKINGS.

(a) The Registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement

5

(or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement;

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement:

Provided, however, that paragraphs (a) (1) (i) and (a) (1) (ii) do not apply if the registration statement is on Form S-3 or Form S-8, and the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed by the registrant pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the registration statement.

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration 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.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(4) If the registrant is a foreign private issuer, to file a post-effective amendment to the registration statement to include any financial statements required by Rule 3-19 of Regulation S-X at the start of any delayed offering or throughout a continuous offering.

(b) 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 section 15(d) of the Securities 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 registration statement shall be deemed to be a new registration 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.

(c) 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

6

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.

7

#### 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-8 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 29th day of December, 1998.

OMEGA HEALTHCARE INVESTORS, INC.

By: /S/ Essel W. Bailey, Jr.

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

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.

Signatures	Title	Date
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/s/ Essel W. Bailey, Jr. ----- Essel W. Bailey, Jr.	President, Chief Executive Officer, and Director (principal executive officer)	December 29, 1998
/s/ David A. Stover ----- David A. Stover	Vice President and Chief Financial Officer (principal financial and accounting officer)	December 29, 1998
/s/ Martha A. Darling ----- Martha A. Darling	Director	December 29, 1998
/s/ James E. Eden ----- James E. Eden	Director	December 29, 1998
/s/ Thomas F. Franke ----- Thomas F. Franke	Director	December 29, 1998
/s/ Henry Greer ----- Henry Greer	Director	December 29, 1998

8

/s/ Harold J. Kloosterman ----- Harold J. Kloosterman	Director	December 29, 1998
/s/ Bernard J. Korman ----- Bernard J. Korman	Director	December 29, 1998
/s/ Edward Lowenthal ----- Edward Lowenthal	Director	December 29, 1998
/s/ Robert L. Parker ----- Robert L. Parker	Director	December 29, 1998

9

Exhibit Index  
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<TABLE> <CAPTION> Exhibit No. -----	Description -----
<S> 5.1	<C> Argue Person Harbison & Myers Opinion relating thereto.
23.2	Consent of Ernst & Young, LLP.

</TABLE>

[ARGUE PEARSON HARBISON & MYERS LLP LETTERHEAD]

December 28, 1998

Omega Healthcare Investors, Inc.  
900 Victors Way, Suite 350  
Ann Arbor, Michigan 48108

RE: OMEGA HEALTHCARE INVESTORS, INC./FORM S-8

Gentlemen:

At your request, we have examined the Registration Statement to be filed by Omega Healthcare Investors, Inc. with the Securities and Exchange Commission in connection with the registration under the Securities Act of 1933, as amended, of 750,000 shares of common stock, par value \$.10 (the "Common Stock"), all of which Common Stock may be offered and sold from time to time pursuant to the terms of the Company's 1993 Stock Option and Restricted Stock Plan, as amended and restated, and as set forth in the prospectus which forms a part of the Registration Statement.

In connection with this opinion, we have examined and relied upon such records, documents and other instruments as in our judgment are necessary or appropriate in order to express the opinions hereinafter set forth and have assumed the genuineness of all signatures, the authenticity of all documents submitted to us as originals, and the conformity to original documents of all documents submitted to us as certified or photocopies. Moreover, we have assumed that the issuance and sale of the Common Stock to be offered from time to time has been or will be duly authorized by proper action of the Board of Directors of the Company and in accordance with the Company's Articles of Incorporation, as amended, and applicable Maryland law.

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

We assume no obligation to advise you of any changes in the foregoing subsequent to the delivery of this opinion letter. This opinion letter has been prepared solely for your use in connection with the transmitting for filing of the Registration Statement and should not be quoted in whole or in part or otherwise be referred to, nor filed with or furnished to any person or entity, without the prior written consent of this firm.

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

Very truly yours,

/S/ Argue Pearson Harbison & Myers LLP

CONSENT OF INDEPENDENT AUDITORS

We consent to the incorporation by reference in the Registration Statement (Form S-8) pertaining to the Omega Healthcare Investors, Inc. 1993 Stock Option and Restricted Stock Plan, as Amended and Restated and to the incorporation by reference therein of our reports dated March 25, 1998, 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, 1997 and the related financial statement schedules included therein, filed with the Securities and Exchange Commission.

/s/ ERNST & YOUNG LLP

Detroit, Michigan  
December 24, 1998