

Owner-	4.	5.	6.
Form: 7.	Securities Acquired (A) or Disposed of (D)	Amount of	ship
Direct Nature of	(Instr. 3, 4 and 5)	Owned at End	(D)
or Indirect		of Issuer's	(D)
1. Indirect Beneficial Title of Security Ownership (Instr. 3) (Instr. 4)	2. Transaction Date (mm/dd/yy)	3. Transaction Code (Instr. 8)	Fiscal Year (Instr. 3 and 4)
		Amount or Price (A) or (D)	(I)
<S>	<C>	<C>	<C>
<C>			<C>

Common	11/15/99	A*	5,983.407	A	17.3970	241,862.977	D**
Common ***	11/15/99	A*	297.817	A	17.3970	7,754.817	I

* Shares acquired through Dividend Reinvestment Plan.

** Includes shares held jointly with wife.

*** Owned directly by Menakka Bailey. Essel W. Bailey, Jr. disclaims beneficial ownership in said shares.

Note: Essel W. Bailey, Jr. is a trustee of the Montague Foundation. The Foundation holds 20,000 shares of Omega Healthcare

Investors, Inc. common stock. Mr. Bailey disclaims any beneficial ownership in these shares (Rule 16a-1(a)2)). (This

amount was inadvertently reported as 25.695 on a previous filing. The correct amount is 20,000).

</TABLE>

* If the form is filed by more than one Reporting Person, see Instruction 4 (b) (v).

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

(Over)

(Form 5-07/98)

FORM 5 (continued)

Table II -- Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

<TABLE>
<CAPTION>

10.

9.

Number

Owner-

11. Nature of In-direct Beneficial Ownership (Instr. 3 and 4)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Beneficially Owned at End of Year (Instr. 4)
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
<C>	<C>							

Options 213,720

</TABLE>
Explanation of Responses:

/s/ Essel W. Bailey, Jr. 1/28/00

**Signature of Reporting Person Date

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

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

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

