

-----  
OMB APPROVAL  
-----

OMB Number  
Expires:  
Estimated average burden  
hours per response ..... 1.0  
-----

U.S. SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 5

ANNUAL STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,  
Section 17(a) of the Public Utility Holding Company Act of 1935 or  
Section 30(f) of the Investment Company Act of 1940

Check box if no longer subject to Section 16. Form 4 or Form 5 obligations  
may continue. See Instruction 1(b).

Form 3 Holdings Reported

Form 4 Transactions Reported

1. Name and Address of Reporting Person\*

Rich Laurence D.  
-----  
(Last) (First) (Middle)

900 Victors Way, Suite 350  
-----  
(Street)

Ann Arbor MI 48108  
-----  
(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

Omega Healthcare Investors, Inc. (OHI)

3. IRS Identification Number of Reporting Person, if an Entity (Voluntary)

4. Statement for Month/Year

12/99

5. If Amendment, Date of Original (Month/Year)

6. Relationship of Reporting Person to Issuer  
(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)

Vice President

7. Individual or Joint/Group Filing  
(Check applicable line)

Form filed by one Reporting Person  
 Form filed by more than one Reporting Person

=====  
Table I -- Non-Derivative Securities Acquired, Disposed of,  
or Beneficially Owned  
=====

<TABLE>  
<CAPTION>

Owner- Form: Direct or 1. Indirect Title of Security Ownership (Instr. 3) (Instr. 4) (Instr. 4)	Nature of Beneficial Ownership (Instr. 4)	2. Transaction Date (mm/dd/yy)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D)  (Instr. 3, 4 and 5)			5. Amount of	6. ship
				Amount	or (D)	Price	Securities Beneficially Owned at End of Issuer's Fiscal Year (Instr. 3 and 4)	(I)
<S> <C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Common		2/12/99	A*	26.779	A	\$22.5330		D
Common		5/14/99	A*	24.596	A	\$25.2940		D
Common		8/13/99	A*	32.143	A	\$19.8910		D
Common		11/15/99	A*	38.044	A	\$17.3970	983.562	D

\* Shares acquired through Dividend Reinvestment Plan.

</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>

Owner- ship of Deriv- ative Secur-	11. Nature of	2. Conver- sion or	5. Number of Derivative	6. Derivative	7. Title and Amount of Underlying	8. Secur-	9. Number
							of Deriv- ative Secur- ities

ity:	In-	Exer-	Securities		Date	Securities		Price	Bene-	
Direct	direct	cise	3.	Acquired (A)	Exercisable and	(Instr. 3 and 4)		of	ficially	
(D) or	Bene-	Price	Trans-	4.	or Disposed	Expiration Date		Deriv-	Owned	
1.	ficial	of	action	Trans-	of (D)	(Month/Day/Year)		ative	at End	
In-	Owner-	Deriv-	Date	action	(Instr. 3,	-----		or	Secur-	
Title of	ship	ative	(Month/	Code	4 and 5)	Date	Expira-	Number	ity	
direct	Deriv-	Secur-	Day/	(Instr.	-----	Exer-	tion	of	(Instr.	
Derivative	ity	ity	Year)	8)	(A) (D)	cisable	Date	Title	Shares	5)
(I)	(Instr.									4)
Security	3)									
(Instr.	4)									
4)	4)									

<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
<C>	<C>										
Option	33.5605	12/30/99	D*		15,000	*	*	Common	15,000		0
(Right to Buy)											
Option	30.1875	12/30/99	D*		11,688	*	*	Common	11,688		0
(Right to Buy)											
Option	30.1875	12/30/99	D*		3,312	*	*	Common	3,312		0
(Right to Buy)											

</TABLE>

Explanation of Responses:

\* In exchange for a payment of \$2,700.00, representing \$.07 per option share as to the \$33.5605 grant and \$.11 per option share for the \$30.1875 grant, the expiration date of outstanding options was accelerated to December 2, 1999.

/s/ Laurence D. Rich 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.