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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*

Kovach Susan A.

(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)

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

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

Vice President, Secretary, and General Counsel

<TABLE>
<CAPTION>

Owner- Form: Direct or 1. Indirect Title of Security Ownership (Instr. 3) (Instr. 4)	7. Nature of Indirect Beneficial (Instr. 3) (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 Securities Beneficially Owned at End of Issuer's Fiscal Year (Instr. 3 and 4)	6. ship (D) (I)
<S> <C>		<C>	<C>	<C>	<C>	<C>

Common		11/15/99	A*	51.947	A	\$17.3970	1,342.996	D
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* 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-	11.	2. Conver-	5.	7.	9. Number of Deriv- ative
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active	Nature	sion	Number of		Title and Amount		Secur-
ity:	of	or	Derivative	6.	of Underlying	8.	ities
Direct	In-	Exer-	Securities	Date	Securities	Price	Bene-
(D) or	Bene-	3.	Acquired (A)	Exercisable and	(Instr. 3 and 4)	of	ficially
1.	ficial	Price	or Disposed	Expiration Date	-----	Deriv-	Owned
In-	Owner-	Trans-	of (D)	(Month/Day/Year)		ative	at End
Derivative	ship	Date	(Instr. 3,	-----		Secur-	of
(I)	(Instr.	(Month/	4 and 5)	Date	Expira-	Number	Year
Security	3)	Day/	(Instr. -----	Exer-	tion	of	(Instr. (Instr.
(Instr. 3)	4)	Year)	8)	(A) (D)	cisable	Date	Title
4)						Shares	5)
							4)

<S> <C> <C> <C> <C> <C> <C> <C> <C> <C> <C> <C> <C>

Option D (Right to Buy)	34.2658	12/30/99	D*	2,744	*	*	Common	2,744	0
Option D (Right to Buy)	33.5605	12/30/99	D*	17,256	*	*	Common	17,256	0
Option D (Right to Buy)	30.1875	12/30/99	D*	14,188	*	*	Common	14,188	0
Option D (Right to Buy)	30.1875	12/30/99	D*	3,312	*	*	Common	3,312	0

Options
(Right to Buy)

</TABLE>
Explanation of Responses:

* In exchange for a payment of \$3,325.00, representing \$.07 per option share as to the \$34.2658 and \$33.5605 grants and \$.11 per option share for the \$30.1875 grant, the expiration date of outstanding options was accelerated to December 2, 1999.

/s/ Susan A. Kovach 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.