

OMEGA HEALTHCARE INVESTORS INC  
Form 424B5  
April 02, 2010

---

SUPPLEMENT

(To Prospectus Supplement dated June 12, 2009  
and  
Prospectus dated April 10, 2008)

Filed Pursuant to Rule 424(b)(5)  
Registration No. 333-150183

---

1,687,763 Shares

OMEGA HEALTHCARE INVESTORS, INC.

Common Stock

---

This supplement supplements the terms and conditions in the prospectus dated April 10, 2008, as supplemented by the prospectus supplement dated June 12, 2009, and should be read in conjunction with the prospectus as supplemented by the prospectus supplement.

We are selling 1,687,763 shares of our common stock.

Our common stock is listed on the NYSE under the symbol "OHI." On March 30, 2010, the reported last sale price of our common stock on the NYSE was \$19.86 per share.

Investing in our common stock involves risks. See "Risk Factors" beginning on page S-5 of the prospectus supplement and incorporated by reference herein.

---

	Per Share	Total
Public offering price	\$19.75	\$33,333,320
Underwriting discount	\$.59	\$995,780
Proceeds, before expenses, to us	\$19.16	\$32,337,540

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this supplement and the accompanying prospectus supplement and base prospectus. Any representation to the contrary is a criminal offense.

The shares will be ready for delivery on or about April 6, 2010.

---

BofA Merrill Lynch

---

The date of this supplement is March 31, 2010.

---

TABLE OF CONTENTS

Supplement

SUMMARY	S-1-1
USE OF PROCEEDS	S-1-2
ADDITIONAL FEDERAL INCOME TAX CONSIDERATIONS	S-1-2
UNDERWRITING	S-1-3
LEGAL MATTERS	S-1-7
INCORPORATION OF CERTAIN INFORMATION BY REFERENCE	S-1-7

Prospectus Supplement

Prospectus supplement summary	S-1
Cautionary language regarding forward-looking statements	S-3
Risk factors	S-5
Use of proceeds	S-7
Additional federal income tax considerations	S-8
Plan of distribution	S-10
Affiliations	S-11
Legal matters	S-12
Experts	S-12
Incorporation of certain information by reference	S-12
Where you can find more information	S-13

Prospectus

About this Prospectus	1
Where You Can find More Information	1
Cautionary Language Regarding Forward-Looking Statements	3
Our Company	4
Risk Factors	4
Ratio of Earnings to Fixed Charges	5
Use of Proceeds	5
Description of Securities	5
Certain Federal Income Tax Considerations	18
Plan of Distribution	28
Validity of the Securities	30
Experts	30

---

In this supplement, unless otherwise expressly stated or the context otherwise requires, the terms “Omega,” “we,” “company,” “us,” and “our” refer to Omega Healthcare Investors, Inc. and its subsidiaries.

---

## SUMMARY

This summary highlights information contained elsewhere in this supplement and the accompanying prospectus supplement and base prospectus, which we refer to collectively as this prospectus. This summary does not contain all of the information that you should consider before making an investment decision. You should read carefully this prospectus, including the matters discussed in “Risk factors” in the prospectus supplement, the base prospectus, and our Annual Report on Form 10-K for the fiscal year ended December 31, 2009, as they may be amended, updated or modified periodically in our reports filed with the Securities and Exchange Commission, or SEC, and the financial data and related notes and the reports incorporated by reference in this prospectus before making an investment decision.

### Company Overview

We were incorporated in the State of Maryland on March 31, 1992. We are a self-administered real estate investment trust, or REIT, investing in income-producing healthcare facilities, principally long-term care facilities located in the United States. We provide lease or mortgage financing to qualified operators of skilled nursing facilities, which we refer to as SNFs, and, to a lesser extent, assisted living facilities, rehabilitation and acute care facilities.

Our portfolio of investments at December 31, 2009, consisted of 295 healthcare facilities located in 32 states and operated by 35 third-party operators. This portfolio is made up of (i) 256 SNFs, (ii) seven assisted living facilities, (iii) five specialty facilities, (iv) fixed rate mortgages on 14 long-term care facilities, (v) two SNFs that are owned and operated by us and (vi) two closed SNFs that are currently held for sale by us. At December 31, 2009, our gross investments in these facilities, net of impairments and before reserve for uncollectible loans, totaled approximately \$1.8 billion. In addition, we also held miscellaneous investments of approximately \$32.8 million at December 31, 2009, consisting primarily of secured loans to third-party operators of our facilities.

### Recent Developments

#### Our Credit Facility

We are currently engaged in discussions with various lenders, including the lenders under our current \$200 million revolving senior secured credit facility, regarding a replacement facility that would increase the maximum amount available to us under such new revolving senior secured credit facility to up to \$320 million, and extending the maturity. Our current \$200 million revolving credit facility matures in June 2012. There can be no assurance as to whether we and the lenders will reach agreement regarding the proposed increase and extension, or the terms thereof.

#### Health Care Reform

The Patient Protection and Affordable Care Act (“PPACA”) was signed into law on March 23, 2010. Accompanying PPACA was the Health Care and Education Affordability Reconciliation Act of 2010 (the “Reconciliation Act,” and together with PPACA, “Health Care Reform Bills”), which contains a number of amendments to PPACA and was signed into law on March 30, 2010. The Health Care Reform Bills make a number of changes to Medicare and Medicaid that could have an adverse impact on the reimbursement received by our operators. While the impact of the Health Care Reform Bills on our operators cannot be predicted at this time, various provisions could potentially result in decreases in payments to our operators or otherwise adversely affect the financial condition of our operators. We cannot predict whether our operators will have the ability to modify certain aspects of their operations to ameliorate any potential adverse impact resulting from changes in Medicare and Medicaid. The impact on each of our operators will vary depending on payor mix, resident conditions, and a variety of other factors. We anticipate that many of the provisions in the Health Care Reform Bills may be subject to further

clarification and modification through the rule-making process. In addition to the provisions relating to reimbursement, other provisions of the Health Care Reform Bills may impact our operators as employers (e.g., requirements related to providing health insurance for employees) and increase their operating costs, which could diminish the financial condition of the operators.

#### The Offering

Issuer	Omega Healthcare Investors, Inc.
New York Stock Exchange symbol	OHI
Common stock we are offering	1,687,763 shares
Use of proceeds	We intend to use the net proceeds from the sale of the shares offered hereby, after deducting commissions and estimated offering expenses, for working capital and general corporate purposes. See "Use of Proceeds."

S-1-1

---

## USE OF PROCEEDS

We intend to use the net proceeds from the sale of the shares offered hereby, after deducting commissions and estimated offering expenses, for working capital and general corporate purposes.

## ADDITIONAL FEDERAL INCOME TAX CONSIDERATIONS

The rules dealing with Federal income taxation are constantly under review by persons involved in the legislative process and by the IRS and the U.S. Treasury Department. Recently enacted legislation would, among other things, require withholding at a rate of 30 percent on certain payments (including payments of U.S.-source dividends and gross proceeds from the sale of common stock that can produce U.S.-source dividends) paid after December 31, 2012, to certain foreign financial institutions, investment funds and other non-U.S. persons (generally broadly defined to include any person having control, receipt, custody, disposal, or payment of an item of income of a foreign person) that fail to meet certain requirements, the most notable of which is that an information reporting agreement must be in effect between the foreign person and the U.S Treasury. Shareholders are encouraged to consult with their tax advisors regarding the possible implications of the legislation on their investment in our common stock.

S-1-2

---

## UNDERWRITING

Merrill Lynch, Pierce, Fenner & Smith Incorporated is acting as underwriter for the shares offered hereby. Subject to the terms and conditions set forth in a terms agreement, dated as of the date of this supplement, between us and Merrill Lynch, Pierce, Fenner & Smith Incorporated, and the equity distribution agreement, dated June 12, 2009, between us and Merrill Lynch, Pierce, Fenner & Smith Incorporated, which is described under "Plan of Distribution" in the prospectus supplement dated June 12, 2009, we have agreed to sell to Merrill Lynch, Pierce, Fenner & Smith Incorporated, as underwriter, and Merrill Lynch, Pierce, Fenner & Smith Incorporated has agreed to purchase from us 1,687,763 shares of our common stock.

Subject to the terms and conditions set forth in the terms agreement and the equity distribution agreement, the underwriter has agreed to purchase all of the shares sold under the terms agreement if any of these shares are purchased.

We have agreed to indemnify the underwriter against certain liabilities, including liabilities under the Securities Act, or to contribute to payments the underwriter may be required to make in respect of those liabilities.

The underwriter is offering the shares, subject to prior sale, when, as and if issued to and accepted by it, subject to approval of legal matters by its counsel, including the validity of the shares, and other conditions contained in the terms agreement and the equity distribution agreement, such as the receipt by the underwriter of officer's certificates and legal opinions. The underwriter reserves the right to withdraw, cancel or modify offers to the public and to reject orders in whole or in part.

### Commissions and Discounts

The underwriter has advised us that it proposes initially to offer the shares to the public at the public offering price set forth on the cover page of this supplement. After the initial offering, the public offering price, concession or any other term of the offering may be changed.

The following table shows the per share and total underwriting discounts and commissions we will pay to the underwriter.

Per share	\$ .59
Total	\$995,780

The expenses of the offering, not including the underwriting discount, are estimated at \$135,000 and are payable by us.

### No Sales of Similar Securities

We, our executive officers and directors have agreed not to sell or transfer any common stock or securities convertible into, exchangeable for, exercisable for, or repayable with common stock, for thirty (30) days after the date of this supplement without first obtaining the written consent of Merrill Lynch, Pierce, Fenner & Smith Incorporated. Specifically, we and these other persons have agreed, with certain limited exceptions, not to directly or indirectly

offer, pledge, sell or contract to sell any common stock,

sell any option or contract to purchase any common stock,

S-1-3

---



purchase any option or contract to sell any common stock,

grant any option, right or warrant for the sale of any common stock,

lend or otherwise dispose of or transfer any common stock,

request or demand that we file a registration statement related to the common stock, or

enter into any swap or other agreement that transfers, in whole or in part, the economic consequence of ownership of any common stock whether any such swap or transaction is to be settled by delivery of shares or other securities, in cash or otherwise.

This lock-up provision applies to common stock and to securities convertible into or exchangeable or exercisable for or repayable with common stock. It also applies to common stock owned now or acquired later by the person executing the agreement or for which the person executing the agreement later acquires the power of disposition. In the event that either (x) during the period that begins on the date that is fifteen (15) calendar days plus three (3) business days before the last day of the lock-up period and ends on the last day of the lock-up period, we issue an earnings release or material news or a material event relating to us or (y) prior to the expiration of the lock-up period, we announce that we will release earnings results during the sixteen (16) day period beginning on the last day of the lock-up period, then the restrictions described above shall continue to apply until the expiration of the date that is fifteen (15) calendar days plus three (3) business days after the date on which the issuance of the earnings release or the material news or material event occurs provided, however, that this paragraph shall not apply if (i) the safe harbor provided by Rule 139 under the Securities Act of 1933, as amended, is available in the manner contemplated by Rule 2711(f)(4) of the Financial Industry Regulatory Authority, Inc. (“FINRA”); and (ii) within the 3 business days preceding the 15th calendar day before the last day of the lock-up period, we deliver (in accordance with the notice provisions of the Distribution Agreement) to Merrill Lynch, Pierce, Fenner & Smith Incorporated a certificate, signed by our Chief Financial Officer or Chief Executive Officer, certifying that our shares of common stock are “actively traded securities,” within the meaning of Conduct Rule 2711(f)(4) of FINRA.

At any time and without public notice, the underwriter may, in its sole discretion, release some or all the securities from these lock-up agreements.

#### New York Stock Exchange Listing

The shares are listed on the New York Stock Exchange under the symbol “OHI.”

#### Price Stabilization, Short Positions

Until the distribution of the shares is completed, SEC rules may limit the underwriter from bidding for and purchasing our common stock. However, the underwriter may engage in transactions that stabilize the price of the common stock, such as bids or purchases to peg, fix or maintain that price.

In connection with the offering, the underwriter may purchase and sell our common stock in the open market. These transactions may include short sales, purchases on the open market to cover positions created by short sales and stabilizing transactions. Short sales involve the sale by the underwriter of a greater number of shares than it is required to purchase in the offering. The underwriter must close out any naked short position by purchasing shares in the open market. A short position is more likely to be created if the underwriter is concerned that there may be downward pressure on the price of our common stock in the open market after pricing that could adversely affect investors who purchase in the offering. Stabilizing transactions consist of various bids for or purchases of shares of

common stock made by the underwriter in the open market prior to the completion of the offering.

Similar to other purchase transactions, the underwriter's purchases to cover short sales may have the effect of raising or maintaining the market price of our common stock or preventing or retarding a decline in the market price of our common stock. As a result, the price of our common stock may be higher than the price that might otherwise exist in the open market. The underwriter may conduct these transactions on the New York Stock Exchange, in the over-the-counter market or otherwise.

Neither we nor the underwriter makes any representation or prediction as to the direction or magnitude of any effect that the transactions described above may have on the price of our common stock. In addition, neither we nor the underwriter makes any representation that the underwriter will engage in these transactions or that these transactions, once commenced, will not be discontinued without notice.

S-1-4

---

### Electronic Offer, Sale and Distribution of Shares

In connection with the offering, the underwriter or securities dealers may distribute prospectuses by electronic means, such as e-mail. In addition, the underwriter may facilitate Internet distribution for this offering to certain of its Internet subscription customers. The underwriter may allocate a limited number of shares for sale to its online brokerage customers. An electronic supplement is available on the Internet web site maintained by the underwriter. Other than the supplement in electronic format, the information on the Merrill Lynch, Pierce, Fenner & Smith Incorporated web site is not part of this supplement.

### Other Relationships

Merrill Lynch, Pierce, Fenner & Smith Incorporated and its affiliates have, from time to time, provided commercial banking, investment banking and other financial advisory services to us, for which they have received customary fees. An affiliate of Merrill Lynch, Pierce, Fenner & Smith Incorporated is a lender under our existing credit facility, which we are currently renegotiating. In addition, this affiliate has provided a written commitment for the new credit facility. However, because the commitments are subject to certain pre-closing conditions, there is no guarantee that this new credit facility will close on terms acceptable to us or at all.

### Notice to Prospective Investors in the EEA

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a “Relevant Member State”) an offer to the public of any shares which are the subject of the offering contemplated hereby may not be made in that Relevant Member State, except that an offer to the public in that Relevant Member State of any shares may be made at any time under the following exemptions under the Prospectus Directive, if they have been implemented in that Relevant Member State:

- (a) to legal entities which are authorized or regulated to operate in the financial markets or, if not so authorized or regulated, whose corporate purpose is solely to invest in securities;
- (b) to any legal entity which has two or more of (1) an average of at least 250 employees during the last financial year; (2) a total balance sheet of more than €43,000,000 and (3) an annual net turnover of more than €50,000,000, as shown in its last annual or consolidated accounts;
- (c) by the underwriter to fewer than 100 natural or legal persons (other than “qualified investors” as defined in the Prospectus Directive) subject to obtaining the prior consent of the representatives for any such offer; or
- (d) in any other circumstances falling within Article 3(2) of the Prospectus Directive;

provided that no such offer of shares shall result in a requirement for the publication by us or the underwriter of a prospectus pursuant to Article 3 of the Prospectus Directive.

Any person making or intending to make any offer of shares within the EEA should only do so in circumstances in which no obligation arises for us or the underwriter to produce a prospectus for such offer. Neither we nor the underwriter has authorized, nor does it authorize, the making of any offer of shares through any financial intermediary, other than offers made by the underwriter which constitute the final offering of shares contemplated by hereby.

For the purposes of this provision, and your representation below, the expression an “offer to the public” in relation to any shares in any Relevant Member State means the communication in any form and by any means of sufficient

information on the terms of the offer and any shares to be offered so as to enable an investor to decide to purchase any shares, as the same may be varied in that Relevant Member State by any measure implementing the Prospectus Directive in that Relevant Member State and the expression “Prospectus Directive” means Directive 2003/71/EC and includes any relevant implementing measure in each Relevant Member State.

Each person in a Relevant Member State who receives any communication in respect of, or who acquires any shares under, the offer of shares contemplated by this document will be deemed to have represented, warranted and agreed to and with us and the underwriter that:

- (a) it is a “qualified investor” within the meaning of the law in that Relevant Member State implementing Article 2(1)(e) of the Prospectus Directive; and
- (b) in the case of any shares acquired by it as a financial intermediary, as that term is used in Article 3(2) of the Prospectus Directive, (i) the shares acquired by it in the offering have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in any Relevant Member State other than “qualified investors” (as defined in the Prospectus Directive), or in circumstances in which the prior consent of the representatives has been given to the offer or resale; or (ii) where shares have been acquired by it on behalf of persons in any Relevant Member State other than qualified investors, the offer of those shares to it is not treated under the Prospectus Directive as having been made to such persons.

In addition, in the United Kingdom, this document is being distributed only to, and is directed only at, and any offer subsequently made may only be directed at persons who are “qualified investors” (as defined in the Prospectus Directive) (i) who have professional experience in matters relating to investments falling within Article 19 (5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “Order”) and/or (ii) who are high net worth companies (or persons to whom it may otherwise be lawfully communicated) falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as “relevant persons”). This document must not be acted on or relied on in the United Kingdom by persons who are not relevant persons. In the United Kingdom, any investment or investment activity to which this document relates is only available to, and will be engaged in with, relevant persons.

#### Notice to Prospective Investors in Switzerland

We have not and will not register with the Swiss Financial Market Supervisory Authority (“FINMA”) as a foreign collective investment scheme pursuant to Article 119 of the Federal Act on Collective Investment Scheme of 23 June 2006, as amended (“CISA”), and accordingly the shares being offered pursuant to this document have not and will not be approved, and may not be licenseable, with FINMA. Therefore, the shares have not been authorized for distribution by FINMA as a foreign collective investment scheme pursuant to Article 119 CISA and the shares offered hereby may not be offered to the public (as this term is defined in Article 3 CISA) in or from Switzerland. The shares may solely be offered to “qualified investors,” as this term is defined in Article 10 CISA, and in the circumstances set out in Article 3 of the Ordinance on Collective Investment Scheme of 22 November 2006, as amended (“CISO”), such that there is no public offer. Investors, however, do not benefit from protection under CISA or CISO or supervision by FINMA. This document and any other materials relating to the shares are strictly personal and confidential to each offeree and do not constitute an offer to any other person. This document may only be used by those qualified investors to whom it has been handed out in connection with the offer described herein and may neither directly or indirectly be distributed or made available to any person or entity other than its recipients. It may not be used in connection with any other offer and shall in particular not be copied and/or distributed to the public in Switzerland or from Switzerland. This document does not constitute an issue prospectus as that term is understood pursuant to Article 652a and/or 1156 of the Swiss Federal Code of Obligations. We have not applied for a listing of the shares on the SIX Swiss Exchange or any other regulated securities market in Switzerland, and consequently, the information presented in this document does not necessarily comply with the information standards set out in the listing rules of the SIX Swiss Exchange and corresponding prospectus schemes annexed to the listing rules of the SIX Swiss Exchange.

#### Notice to Prospective Investors in the Dubai International Financial Centre

This document relates to an exempt offer in accordance with the Offered Securities Rules of the Dubai Financial Services Authority. This document is intended for distribution only to persons of a type specified in those rules. It must not be delivered to, or relied on by, any other person. The Dubai Financial Services Authority has no responsibility for reviewing or verifying any documents in connection with exempt offers. The Dubai Financial Services Authority has not approved this document nor taken steps to verify the information set out in it, and has no responsibility for it. The shares which are the subject of the offering contemplated hereby may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the shares offered should conduct their own due diligence on the shares. If you do not understand the contents of hereby you should consult an authorised financial adviser.

## LEGAL MATTERS

The validity of the common stock being offered hereby has been passed upon for us by Bryan Cave LLP, Atlanta, Georgia. Skadden, Arps, Slate, Meagher & Flom LLP, New York, New York is counsel for Merrill Lynch, Pierce, Fenner & Smith Incorporated in connection with this offering.

### INCORPORATION OF CERTAIN INFORMATION BY REFERENCE

The SEC allows us to “incorporate by reference” the information we file with the SEC into this supplement, which means that we can disclose important information to you by referring you to another document we have filed separately with the SEC. The information that we incorporate by reference is considered a part of this supplement, except for any information superseded by information contained directly in this supplement. This supplement incorporates by reference the documents set forth below that we have previously filed with the SEC (File No. 001-11316) as well as any filings we will make with the SEC under Section 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended, after the date of this supplement and prior to the termination of this offering, other than information in these documents that is not deemed to be filed with the SEC:

our Annual Report on Form 10-K for the year ended December 31, 2009;

the description of our common stock contained in our Registration Statement on Form 8-A, filed on August 4, 2002, and any amendments or reports filed for the purpose of updating that description;

our Definitive Proxy Statement on Schedule 14A for the 2009 Annual Meeting of Stockholders; and

our Current Reports\* on Form 8-K filed January 15, 2010, February 4, 2010, February 10, 2010 and March 31, 2010.

---

\* We are not incorporating and will not incorporate by reference into this supplement past or future information or reports furnished or that will be furnished under Items 2.02 and/or 7.01 of, or otherwise with, Form 8-K.

These documents contain important information about our financial condition. You may obtain copies of any documents incorporated by reference in this supplement from us, from the SEC or from the SEC’s website as described below. Documents incorporated by reference are available from us without charge, excluding exhibits thereto, unless we have specifically incorporated by reference such exhibits in this supplement. Any person, including any beneficial owner, to whom this supplement is delivered, may obtain documents incorporated by reference in, but not delivered with, this supplement by requesting them from us in writing or by telephone at Omega Healthcare Investors, Inc., Attention: Chief Financial Officer, 200 International Circle, Suite 3500, Hunt Valley, Maryland 21030, telephone number (410) 427-1700. You may also access our SEC filings free of charge on our website at <http://www.omegahealthcare.com>, under the tab entitled “SEC Filings.”

## CALCULATION OF REGISTRATION FEE

Title of Securities to be Registered	Maximum Offering Price	Amount of Registration Fee (1)
Common Stock, \$0.10 par value	\$100,000,000	\$5,580

(1) Calculated in accordance with Rule 457(r) of the Securities Act of 1933, as amended, and previously paid in connection with unsold securities registered by the registrant on Registration Statement on Form S-3, File No. 333-117655, filed July 26, 2004.

PROSPECTUS SUPPLEMENT  
(to Prospectus dated April 10, 2008)

Filed Pursuant to Rule 424(b)(5)  
Registration No. 333-150183

\$100,000,000

OMEGA HEALTHCARE INVESTORS, INC.  
Common Stock

We have entered into separate equity distribution agreements with each of UBS Securities LLC, Deutsche Bank Securities Inc. and Merrill Lynch, Pierce, Fenner & Smith Incorporated, which we refer to individually as a “sales agent” and collectively as the “sales agents,” relating to shares of our common stock, par value \$0.10 per share, offered by this prospectus supplement and the accompanying prospectus. In accordance with the terms of each equity distribution agreement, we may offer and sell shares of our common stock having an aggregate gross sales price of up to \$100,000,000 from time to time through or to the sales agents. Sales of the shares, if any, will be made by means of ordinary brokers’ transactions on the New York Stock Exchange, or NYSE, or otherwise at market prices prevailing at the time of sale or negotiated transactions, or as otherwise agreed with the applicable sales agent. We will pay each sales agent compensation for sales of the shares equal to 2% of the gross sales price per share of shares sold through such sales agent under the applicable equity distribution agreement.

Under the terms of the equity distribution agreements, we also may sell shares to each of UBS Securities LLC, Deutsche Bank Securities Inc. or Merrill Lynch, Pierce, Fenner & Smith Incorporated, as principal for its own respective account, at a price agreed upon at the time of sale. If we sell shares to UBS Securities LLC, Deutsche Bank Securities Inc. or Merrill Lynch, Pierce, Fenner & Smith Incorporated, as principal, we will enter into a separate terms agreement with UBS Securities LLC, Deutsche Bank Securities Inc. or Merrill Lynch, Pierce, Fenner & Smith Incorporated, as applicable, setting forth the terms of such transaction, and we will describe the agreement in a separate prospectus supplement or pricing supplement.

No sales agent is required to sell any specific number or dollar amount of shares, but, subject to the terms and conditions of the equity distribution agreements and unless otherwise agreed by the sales agents and us, each sales agent will use its commercially reasonable efforts to sell the shares offered by this prospectus supplement and the accompanying prospectus as our agent. The offering of common stock pursuant to each equity distribution agreement will terminate upon the earlier of (1) the sale of all shares of common stock subject to the equity distribution agreements, or (ii) with respect to a particular equity distribution agreement, the termination of that equity distribution

agreement by us or the applicable sales agent.

Our common stock is listed on the NYSE under the symbol "OHI." On June 11, 2009, the last reported sale price of our common stock on the NYSE was \$15.73 per share.

Investing in our common stock involves a high degree of risk. Before buying any shares of our common stock, you should read the discussion of material risks of investing in our common stock in "Risk factors" beginning on page S-5 of this prospectus supplement and on page 4 of the attached prospectus, in our Annual Report on Form 10-K for the fiscal year ended December 31, 2008, which is incorporated herein by reference, and any risk factors set forth in our other filings with the Securities and Exchange Commission pursuant to Sections 13(a), 13(c), or 15(d) of the Securities Exchange Act of 1934, as amended, as they may be amended, updated or modified periodically in our reports filed with the Securities and Exchange Commission.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus are truthful or complete. Any representation to the contrary is a criminal offense.

UBS Investment Bank

Deutsche Bank Securities

Merrill Lynch & Co.

---

The date of this prospectus supplement is June 12, 2009.



You should rely only on the information contained or incorporated by reference in this prospectus supplement, the accompanying prospectus and any “free writing prospectus” we authorize to be delivered to you. We have not, and the sales agents have not, authorized anyone to provide additional information or information different from that contained or incorporated by reference in this prospectus supplement, the accompanying prospectus and any such “free writing prospectus.” If anyone provides you with different or inconsistent information, you should not rely on it. This prospectus supplement and the accompanying prospectus do not constitute an offer to sell, or a solicitation of an offer to purchase, the securities offered by this prospectus supplement and the accompanying prospectus in any jurisdiction where it is unlawful to make such offer or solicitation. Neither the delivery of this prospectus supplement nor the sale of shares of common stock means that information contained or incorporated by reference in this prospectus supplement, the accompanying prospectus and any such “free writing prospectus” is correct after their respective dates. These documents do not constitute an offer to sell or solicitation of any offer to buy these shares of common stock in any circumstances under which the offer or solicitation is unlawful.

This document is in two parts. The first part is the prospectus supplement, which describes the terms of this offering and adds to and updates information contained in the accompanying prospectus. The second part, the prospectus, provides more general information, some of which may not apply to this offering. Generally, when we refer to this prospectus, we are referring to both parts of this document combined. To the extent there is a conflict between the information contained in this prospectus supplement, on the one hand, and the information contained in the accompanying prospectus, on the other hand, you should rely on the information contained in this prospectus supplement.

#### TABLE OF CONTENTS

Prospectus Supplement	Page	Prospectus Dated April 10, 2008	Page
Prospectus supplement summary	S-1	About this Prospectus	1
Cautionary language regarding forward-looking statements	S-3	Where You Can find More Information	1
Risk factors	S-5	Cautionary Language Regarding Forward-Looking Statements	3
Use of proceeds	S-7	Our Company	4
Additional federal income tax considerations	S-8	Risk Factors	4
Plan of distribution	S-10	Ratio of Earnings to Fixed Charges	5
Affiliations	S-11	Use of Proceeds	5
Legal matters	S-12	Description of Securities	5
Experts	S-12	Certain Federal Income Tax Considerations	18
Incorporation of certain information by reference	S-12	Plan of Distribution	28
Where you can find more information	S-13	Validity of the Securities	30
		Experts	30

In this prospectus supplement, unless otherwise expressly stated or the context otherwise requires, the terms “Omega,” “we,” “company,” “us,” and “our” refer to Omega Healthcare Investors, Inc. and its subsidiaries.



## Prospectus supplement summary

This summary highlights information contained elsewhere in this prospectus supplement and the accompanying prospectus or incorporated by reference in this prospectus supplement and the accompanying prospectus. This summary does not contain all of the information that you should consider before making an investment decision. You should read carefully this entire prospectus supplement and the accompanying prospectus, including the matters discussed in “Risk factors” in this prospectus supplement, the accompanying prospectus, our Annual Report on Form 10-K for the fiscal year ended December 31, 2008, as they may be amended, updated or modified periodically in our reports filed with the Securities and Exchange Commission, or SEC, and the financial data and related notes and the reports incorporated by reference in this prospectus supplement and the accompanying prospectus, before making an investment decision.

## COMPANY OVERVIEW

We were incorporated in the State of Maryland on March 31, 1992. We are a self-administered real estate investment trust, or REIT, investing in income-producing healthcare facilities, principally long-term care facilities located in the United States. We provide lease or mortgage financing to qualified operators of skilled nursing facilities, which we refer to as SNFs, and, to a lesser extent, assisted living facilities, rehabilitation and acute care facilities.

Our portfolio of investments at March 31, 2009, consisted of 256 healthcare facilities, located in 28 states and operated by 25 third-party operators. Our gross investment in these facilities totaled approximately \$1.5 billion at March 31, 2009, with 99% of our real estate investments related to long-term healthcare facilities. This portfolio is made up of (i) 227 SNFs, (ii) seven assisted living facilities, (iii) two rehabilitation hospitals owned and leased to third parties, (iii) two independent living facilities, (iv) fixed rate mortgages on 15 SNF, (v) two SNF that are owned and operated by us and (vi) one SNF that is currently held for sale by us. At March 31, 2009, we also held other investments of approximately \$26.9 million, consisting primarily of secured loans to third-party operators of our facilities.

Our filings with the SEC including our annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K and amendments to those reports are accessible free of charge on our website at <http://www.omegahealthcare.com>. Information on our website does not constitute part of this prospectus supplement.

## RECENT DEVELOPMENTS

On May 28, 2009, we amended our Articles of Incorporation to increase the number of authorized shares of our common stock from 100,000,000 to 200,000,000 shares. The amendment was approved by our stockholders at the Annual Meeting of Stockholders held on May 21, 2009.

Our existing credit facility is scheduled to expire in March 2010. We are currently in the process of renegotiating our existing credit facility and have received written commitments from a syndicate of four lenders, three of which are affiliates of UBS Securities LLC, Deutsche Bank Securities Inc. and Merrill Lynch, Pierce Fenner & Smith Incorporated, respectively, for a new three-year \$200 million revolving senior secured credit facility, which we refer to as the new credit facility. Based upon the commitments, we anticipate that the new credit facility will reflect a lower total amount available for borrowing and higher interest rates than our existing credit facility. We anticipate that the new credit facility will permit the maximum amount of borrowings thereunder to be increased to \$300 million upon certain conditions. There is no guarantee that this new credit facility will close on terms acceptable to us or at all.

## CORPORATE INFORMATION

Our principal executive offices are located at 200 International Circle, Suite 3500, Hunt Valley, Maryland 21030, and our telephone number is (410) 427-1700. Additional information regarding our company is set forth in documents on file with the SEC and incorporated by reference in this prospectus supplement. See “Incorporation of certain information by reference” and “Where you can find more information.”

S-1

---

THE OFFERING

Issuer	Omega Healthcare Investors, Inc.
New York Stock Exchange symbol	OHI
Common stock we are offering	Shares having an aggregate gross sales price of up to \$100,000,000.
M a n n e r o f offering	fCommercially reasonable efforts, “at-the-market” offering that may be made from time to time through UBS Securities LLC, Deutsche Bank Securities Inc. and Merrill Lynch, Pierce, Fenner & Smith Incorporated as sales agents. See “Plan of distribution.”
U s e o f proceeds	fWe intend to use the net proceeds from the sale of the shares that we may offer under this prospectus supplement and the accompanying prospectus, after deducting commissions and estimated offering expenses, for working capital and general corporate purposes. Pending the application of such proceeds, we intend to invest the proceeds in short-term, interest bearing, investment-grade marketable securities or money market obligations. See “Use of proceeds.”
R i s k factors	kYou should carefully consider the information set forth in the sections of this prospectus supplement, the accompanying prospectus and our Annual Report on Form 10-K for the fiscal year ended December 31, 2008 entitled “Risk factors” as well as other information included in or incorporated by reference in this prospectus supplement and the accompanying prospectus before deciding whether to invest in our common stock.

Cautionary language regarding forward-looking statements

This prospectus supplement, the accompanying prospectus and the documents incorporated by reference in this prospectus supplement and the accompanying prospectus include forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, or Securities Act, and Section 21E of the Securities Exchange Act of 1934, as amended, or the Exchange Act. All statements other than statements of historical facts included in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference in this prospectus supplement and the accompanying prospectus may constitute forward-looking statements. These statements relate to our expectations, beliefs, intentions, plans, objectives, goals, strategies, future events, performance and underlying assumptions and other statements other than statements of historical facts. In some cases, you can identify forward-looking statements by the use of forward-looking terminology including, but not limited to, terms such as “may,” “will,” “anticipates,” “expects,” “believes,” “intends,” “should” or comparable terms or the negative thereof. statements are based on information available on the date of this filing and only speak as to the date hereof and no obligation to update such forward-looking statements should be assumed. Our actual results may differ materially from those reflected in the forward-looking statements contained herein as a result of a variety of factors, including, among other things:

- Ø those items discussed under “Risk factors” in this prospectus supplement, the accompanying prospectus, in Item 1A to our annual report on Form 10-K for the year ended December 31, 2008 and as supplemented from time-to-time in Part II, Item 1A to our quarterly reports on Form 10-Q;
- Ø uncertainties relating to the business operations of the operators of our assets, including those relating to reimbursement by third party payors, regulatory matters and occupancy levels;
- Ø the ability of any operators in bankruptcy to reject unexpired lease obligations, modify the terms of our mortgages and impede our ability to collect unpaid rent or interest during the process of a bankruptcy proceeding and retain security deposits for the debtors’ obligations;
- Ø our ability to sell closed or foreclosed assets on a timely basis and on terms that allow us to realize the carrying value of these assets;
  - Ø our ability to negotiate appropriate modifications to the terms of our credit facility;
  - Ø our ability to manage, re-lease or sell any owned and operated facilities;
    - Ø the availability and cost of capital;
    - Ø our ability to maintain our credit ratings;
    - Ø competition in the financing of healthcare facilities;
    - Ø regulatory and other changes in the healthcare sector;
- Ø the effect of economic and market conditions generally and, particularly, in the healthcare industry;
  - Ø changes in the financial position of our operators;
    - Ø changes in interest rates;

Ø the amount and yield of any additional investments;

Ø changes in tax laws and regulations affecting real estate investment trusts;

Ø our ability to maintain our status as a real estate investment trust;

S-3

---

Cautionary language regarding forward-looking statements

---

Ø changes in our credit ratings and the ratings of our debt and preferred securities;

Ø the potential impact of a general economic slowdown on governmental budgets and healthcare reimbursement expenditures; and

Ø the effect of the recent financial crisis and severe tightening in the global credit markets.

Any subsequent written or oral forward-looking statements attributable to us or persons acting on our behalf are expressly qualified in their entirety by the cautionary statements set forth or referred to above, as well as the risk factors incorporated by reference in this prospectus supplement and the accompanying prospectus. Except as required by law, we disclaim any obligation to update such statements or to publicly announce the result of any revisions to any of the forward-looking statements incorporated by reference in this prospectus supplement and the accompanying prospectus to reflect future events or developments.

S-4

---



## Risk factors

An investment in our common stock is subject to risk. Our business, financial condition, and results of operations could be materially adversely affected by any of these risks. The trading price of our common stock could decline due to any of these risks, and you may lose all or part of your investment. Before you decide to invest in our common stock, you should carefully consider the risks described below and in our Annual Report on Form 10-K for the fiscal year ended December 31, 2008, as such risks may be amended, updated or modified periodically in our reports filed with the SEC, as well as the other information included in and incorporated by reference in this prospectus supplement and the accompanying prospectus.

### Risks Related to Us and Our Operations

We may not be able to refinance our existing debt.

Our existing credit facility is scheduled to expire in March 2010. We are currently in the process of renegotiating our existing credit facility and have received written commitments from a syndicate of four lenders, three of which are affiliates of UBS Securities LLC, Deutsche Bank Securities Inc. and Merrill Lynch, Pierce, Fenner & Smith Incorporated, respectively, for the new credit facility. Based upon the commitments, we anticipate that the new credit facility will reflect a lower total amount available for borrowing and higher interest rates than our existing credit facility. Accordingly, we anticipate incurring increased interest expense from the time that we enter into a new credit facility. The terms and timing of a new credit facility may vary based upon satisfaction of currently contemplated pre-closing conditions, which may or may not be satisfied. Because the commitments are subject to certain pre-closing conditions, there is no guarantee that the new credit facility will close on terms acceptable to us or at all. If we are unable to renew or refinance our existing credit facility, our business, financial condition and results of operations may be adversely effected.

### Risks Related to Our Stock

The market value of our common stock could be substantially affected by various factors.

Market volatility may adversely affect the market price of our common stock. As with other publically traded securities, the share price of our common stock depends on many factors, which may change from time to time, including:

- the market for similar securities issued by REITs;
- changes in estimates by analysts;
- our ability to meet analysts' estimates;
- prevailing interest rates;
- our credit rating;
- general economic and financial market conditions; and
- our financial condition, performance and prospects.

Our issuance of additional capital stock, warrants or debt securities, whether or not convertible, may reduce the market price for shares of our common stock and dilute the ownership interests of existing stockholders.

We cannot predict the effect, if any, that future sales of our capital stock, warrants or debt securities, including pursuant to the equity distribution agreements, or the availability of our securities for future sale, will have on the market price of shares of our common stock. Sales of substantial amounts of our common stock or preferred shares, warrants or debt securities convertible into or exercisable or exchangeable for common stock in the public market, or

the perception that such sales might occur, could negatively impact the market price of our common stock and the terms upon which we may obtain additional equity financing in the future. The issuance of any additional shares of our common stock or securities convertible into or exchangeable for common stock or that represent the right to receive common stock, or the exercise of such securities, could be substantially dilutive to holders of our common stock, including purchasers of common stock in this offering.

S-5

---

In addition, we may issue additional capital stock in the future to raise capital or as a result of the following:

- the issuance and exercise of options to purchase our common stock (we have in the past and may in the future issue options or other securities convertible into or exercisable for our common stock under remuneration plans and may also issue options or convertible securities to our employees in lieu of cash bonuses or to our directors in lieu of director's fees);
- the issuance of shares pursuant to our dividend reinvestment and direct stock purchase plan;
- the issuance of debt securities exchangeable for our common stock;
- the exercise of warrants that we may issue in the future; and
- lenders sometimes ask for warrants or other rights to acquire shares in connection with providing financing, and we cannot assure you that our lenders will not request such rights.

There are no assurances of our ability to pay dividends in the future.

In 2001, our Board of Directors suspended dividends on shares of our common stock and all series of preferred stock in an effort to generate cash to address then impending debt maturities. In 2003, we paid all accrued but unpaid dividends on all shares of series of preferred stock and reinstated dividends on shares of our common stock and all series of preferred stock. However, our ability to pay dividends may be adversely affected if any of the risks described herein were to occur. Our payment of dividends is subject to compliance with restrictions contained in our existing credit facility, the indenture relating to our outstanding 7% senior notes due 2014, the indenture relating to our outstanding 7% senior notes due 2016 and our outstanding preferred stock. All dividends will be paid at the discretion of our Board of Directors and will depend upon our earnings, our financial condition, maintenance of our REIT status and such other factors as our Board of Directors may deem relevant from time to time. There are no assurances of our ability to pay dividends in the future. In addition, our dividends in the past have included, and may in the future include, a return of capital.

Holders of our outstanding preferred stock have liquidation and other rights that are senior to the rights of the holders of our common stock.

Our Board of Directors has the authority to designate and issue preferred stock that may have dividend, liquidation and other rights that are senior to those of our common stock. As of June 10, 2009, 4,339,500 shares of our 8.375% series D cumulative redeemable preferred stock, or Series D Preferred Stock, were issued and outstanding. The aggregate liquidation preference with respect to the outstanding Series D Preferred Stock is approximately \$108.5 million, and annual dividends on our outstanding Series D Preferred Stock were approximately \$9.1 million as of June 10, 2009. Holders of our Series D Preferred Stock are generally entitled to cumulative dividends before any dividends may be declared or set aside on our common stock. Upon our voluntary or involuntary liquidation, dissolution or winding up, before any payment is made to holders of our common stock, holders of our Series D Preferred Stock are entitled to receive a liquidation preference of \$25 per share, plus any accrued and unpaid distributions. This preference will reduce the remaining amount of our assets, if any, available to distribute to holders of our common stock. In addition, holders of our Series D Preferred Stock have the right to elect two additional directors to our Board of Directors if six quarterly preferred dividends are in arrears. If this were to occur, the holders of our Series D Preferred Stock would have significant control over our affairs, and their interests may differ from those of our other stockholders.

Legislative or regulatory action could adversely affect purchasers of our common stock.

In recent years, numerous legislative, judicial and administrative changes have been made in the provisions of the federal income tax laws applicable to investments similar to an investment in our common stock. Changes are likely to continue to occur in the future, and we cannot assure you that any of these changes will not adversely affect our stockholders' stock. Any of these changes could have an adverse effect on an investment in our common stock or on market value or resale potential of our common stock. Stockholders are urged to consult with their own tax advisor with respect to the impact that recent legislation may have on their investment and the status of legislative, regulatory or administrative developments and proposals and their potential effect on their investment in our stock.

S-6

---

Use of proceeds

We intend to use the net proceeds from the sale of the shares that we may offer under this prospectus supplement and the accompanying prospectus, after deducting commissions and estimated offering expenses, for working capital and general corporate purposes.

Pending the application of such proceeds, we intend to invest the proceeds in short-term, interest bearing, investment-grade marketable securities or money market obligations.

S-7

---

#### Additional federal income tax considerations

The rules dealing with Federal income taxation are constantly under review by persons involved in the legislative process and by the IRS and the U.S. Treasury Department. The Housing and Economic Recovery Tax Act of 2008 (the "2008 Act") was recently enacted into law. The 2008 Act's sections that affect the REIT provisions of the Internal Revenue Code of 1986, as amended (the "Code"), are generally effective for taxable years beginning after the 2008 Act's date of enactment, and for us will generally mean that the new provisions apply from and after January 1, 2009, except as otherwise indicated below.

Among others, the 2008 Act made the following changes to, or clarifications of, the REIT provisions of the Code that could be relevant for us:

- Ø **Taxable REIT Subsidiaries.** The limit on the value of taxable REIT subsidiaries' securities held by a REIT has been increased from 20 percent to 25 percent of the total value of such REIT's assets. See "Certain Federal Income Tax Considerations – Taxation of Omega – Asset Tests" in the accompanying prospectus.
- Ø **Rents Received from a Taxable REIT Subsidiary.** The rules allowing certain rental income received by a REIT from its taxable REIT subsidiary to be treated as qualified rents for purposes of the 75% and 95% gross income tests has been extended to include rental income received by a REIT with respect to a lease to its taxable REIT subsidiary of an interest in real property that is a qualified health care property if such property is operated on behalf of such subsidiary by a person who is an eligible independent contractor.
- Ø **Foreign Currency as Cash.** Foreign currency that is the functional currency of a REIT or a qualified business unit of a REIT and is held for use in the normal course of business of such REIT or qualified business unit will be treated as cash for purposes of the 75% asset test. The foreign currency must not be derived from dealing, or engaging in substantial and regular trading in securities. See "Certain Federal Income Tax Considerations – Taxation of Omega – Asset Tests" in the accompanying prospectus.
- Ø **Foreign Currency Gain.** Under the 2008 Act, real estate foreign exchange gain is not treated as gross income for purposes of the 75% and 95% gross income tests. Real estate foreign exchange gain includes gain derived from certain qualified business units of the REIT and foreign currency gain attributable to (i) qualifying income under the 75% gross income test, (ii) the acquisition or ownership of obligations secured by mortgages on real property or interests in real property, or (iii) being an obligor on an obligation secured by mortgages on real property or on interests in real property. In addition, passive foreign exchange gain is not treated as gross income for purposes of the 95% gross income test. Passive foreign exchange gain includes real estate foreign exchange gain and foreign currency gain attributable to (i) qualifying income under the 95% gross income test, (ii) the acquisition or ownership of obligations, or (iii) being the obligor on obligations and that, in the case of (ii) and (iii), does not fall within the scope of the real estate foreign exchange definition.
- Ø **Expanded Prohibited Transactions Safe Harbor.** The safe harbor from the prohibited transactions tax for certain sales of real estate assets is expanded by reducing the required minimum holding period from four years to two years. In addition, the exception from the prohibited transactions rules for sales of property during a taxable year that, in the aggregate, are not in excess of 10% of aggregate adjusted basis was expanded to provide for an alternative test excluding sales of property that, in the aggregate, are not in excess of either 10% of aggregate adjusted basis or 10% of fair market value. See "Certain Federal Income Tax Considerations – Taxation of Omega – Prohibited Transactions" in the accompanying prospectus.
- Ø **Hedging Income.** Income from a hedging transaction entered into after July 30, 2008, that complies with identification procedures set out in Treasury regulations and hedges indebtedness incurred or to be incurred by us

to acquire or carry real estate assets will not constitute gross income for purposes of both the 75% and 95% gross income tests. See “Certain Federal Income Tax Considerations – Taxation of Omega –Income Tests” in the accompanying prospectus.

S-8

---

Ø Reclassification Authority. The Secretary of the Treasury is given broad authority to determine whether particular items of gain or income recognized after July 30, 2008, qualify or not under the 75% and 95% gross income tests, or are to be excluded from the measure of gross income for such purposes.

S-9

---



## Plan of distribution

We have entered into separate equity distribution agreements with each of UBS Securities LLC, Deutsche Bank Securities Inc. and Merrill Lynch, Pierce, Fenner & Smith Incorporated, which we refer to individually as a “sales agent” and collectively as the “sales agents,” relating to shares of our common stock, par value \$0.10 per share, offered by this prospectus supplement and the accompanying prospectus. Pursuant to the terms of each equity distribution agreement, we may offer and sell shares of our common stock having an aggregate gross sales price of up to \$100,000,000 from time to time through or to the sales agents. Sales of the shares, if any, will be made by means of ordinary brokers’ transactions on the NYSE or otherwise at market prices prevailing at the time of sale or negotiated transactions or as otherwise agreed with the applicable sales agent. Our sales agents will not engage in any transactions that stabilize the price of our common stock. No more than one of the sales agents will sell shares on the same day. The actual number of shares issued pursuant to the equity distribution agreements may be limited as a result of our available authorized, unissued and unreserved shares of our common stock.

Each sales agent will offer shares of our common stock on a daily basis or as otherwise agreed upon by us and the applicable sales agent. We will designate the minimum price per share at which the shares may be sold and the maximum amount of shares of common stock to be sold through each sales agent. Subject to the terms and conditions of the applicable equity distribution agreement, each sales agent has agreed to use its commercially reasonable efforts to sell, on our behalf, all of the designated shares of common stock. We or the applicable sales agent may suspend the offering of shares of common stock being made through such sales agent under the applicable equity distribution agreement upon proper notice to the other party. We may instruct any sales agent not to sell shares of common stock if the sales cannot be effected at or above the price designated by us.

We will pay each sales agent compensation for sales of the shares equal to 2% of the gross sales price per share of shares sold through such sales agent under the applicable equity distribution agreement. The remaining sales proceeds, after deducting any expenses payable by us and any transaction fees imposed by any governmental or self-regulatory organization in connection with the sales, will equal our net proceeds from the sale of the shares that we may offer under this prospectus supplement and the accompanying prospectus. We have agreed to reimburse our sales agents for certain of their expenses in certain circumstances.

Settlement for sales of our common stock will occur, unless we and the applicable sales agent agree otherwise, on the third business day following the date on which any sales were made in return for payment of the net proceeds to us. There is no arrangement for funds to be received in an escrow, trust or similar arrangement.

We will deliver to the NYSE copies of this prospectus supplement and the accompanying prospectus pursuant to the rules of the NYSE. Unless otherwise required, we will report at least quarterly the number of shares of common stock sold through the sales agents under the equity distribution agreements, the net proceeds to us and the compensation paid by us to the sales agents in connection with such sales of shares of common stock.

Under the terms of the equity distribution agreements, we also may sell shares to each of UBS Securities LLC, Deutsche Bank Securities Inc. or Merrill Lynch, Pierce, Fenner & Smith Incorporated, as principal for its own respective account, at a price agreed upon at the time of sale. If we sell shares to UBS Securities LLC, Deutsche Bank Securities Inc. or Merrill Lynch, Pierce, Fenner & Smith Incorporated, as principal, we will enter into a separate terms agreement with UBS Securities LLC, Deutsche Bank Securities Inc. or Merrill Lynch, Pierce, Fenner & Smith Incorporated, as applicable, setting forth the terms of such transaction, and we will describe the agreement in a separate prospectus supplement or pricing supplement.

In connection with the sale of the common stock on our behalf, each of the sales agents may be deemed to be an “underwriter” within the meaning of the Securities Act and the compensation paid to each of the sales agents may be

deemed to be underwriting commissions or discounts. We have agreed in the equity distribution agreements to provide indemnification and contribution to each of the sales agents against certain civil liabilities, including liabilities under the Securities Act. The sales agents may engage in transactions with, or perform other services for, us in the ordinary course of business.

S-10

---

If any sales agent or we have reason to believe that our common stock is no longer an “actively-traded security” as defined under Rule 101(c)(1) of Regulation M under the Exchange Act, that party will promptly notify the other parties and sales of common stock under the equity distribution agreements and any terms agreement will be suspended until that or other exemptive provisions have been satisfied in the judgment of the sales agents and our company.

In compliance with the guidelines of the Financial Industry Regulatory Authority, Inc., or FINRA, the maximum discount or commission to be received by any FINRA member or independent broker-dealer may not exceed 8% of the aggregate gross sales price of the securities that we may offer under this prospectus supplement and the accompanying prospectus.

The offering of common stock pursuant to each equity distribution agreement will terminate upon the earlier of (1) the sale of all shares of common stock subject to the equity distribution agreements, or (ii) with respect to a particular equity distribution agreement, the termination of that equity distribution agreement by us or the applicable sales agent.

#### Affiliations

The sales agents or their predecessors have, from time to time, provided commercial banking, investment banking and other financial advisory services to us, for which they have received customary fees. Affiliates of UBS Securities LLC, Deutsche Bank Securities Inc. and Merrill Lynch, Pierce, Fenner & Smith Incorporated are lenders under our existing credit facility, which we are currently renegotiating. In addition, the sales agents or their predecessors or affiliates have provided written commitments for the new credit facility. However, because the commitments are subject to certain pre-closing conditions, there is no guarantee that this new credit facility will close on terms acceptable to us or at all.

Because affiliates of the sales agents are lenders under our existing credit facility, and therefore may receive more than 10% of the net proceeds of this offering when we repay the existing credit facility, the sales agents have agreed to conduct offerings pursuant to FINRA Rule 5110(h).

## Legal matters

The validity of the common stock being offered by this prospectus supplement and the accompanying prospectus have been passed upon for us by Bryan Cave LLP, Atlanta, Georgia. Skadden, Arps, Slate, Meagher & Flom LLP, New York, New York is counsel for each of UBS Securities LLC, Deutsche Bank Securities Inc. and Merrill Lynch, Pierce, Fenner & Smith Incorporated in connection with this offering.

## Experts

Ernst & Young LLP, independent registered public accounting firm, has audited our consolidated financial statements and schedules included in our Annual Report on Form 10-K for the year ended December 31, 2008, and the effectiveness of our internal control over financial reporting as of December 31, 2008, as set forth in their reports, which are incorporated by reference in this prospectus supplement, the accompanying prospectus and elsewhere in the registration statement. Our financial statements and schedules are incorporated by reference in reliance on Ernst & Young LLP's reports, given on their authority as experts in accounting and auditing.

## Incorporation of certain information by reference

The SEC allows us to “incorporate by reference” the information we file with the SEC into this prospectus supplement, which means that we can disclose important information to you by referring you to another document we have filed separately with the SEC. The information that we incorporate by reference is considered a part of this prospectus supplement, except for any information superseded by information contained directly in this prospectus supplement. This prospectus supplement incorporates by reference the documents set forth below that we have previously filed with the SEC (File No. 001-11316) as well as any filings we will make with the SEC under Section 13(a), 13(c), 14 or 15(d) of the Exchange Act after the date of this prospectus supplement and prior to the termination of this offering, other than information in these documents that is not deemed to be filed with the SEC:

- our Annual Report on Form 10-K for the year ended December 31, 2008;
- our Quarterly Report on Form 10-Q for the quarters ended March 31, 2009;
- the description of our common stock contained in our Registration Statement on Form 8-A, filed on August 4, 2002, and any amendments or reports filed for the purpose of updating that description;
  - our Definitive Proxy Statement on Schedule 14A for the 2009 Annual Meeting of Stockholders; and
  - our Current Reports\* on Form 8-K filed February 10, 2009 and June 2, 2009.

---

\*We are not incorporating and will not incorporate by reference into this prospectus past or future information or reports furnished or that will be furnished under Items 2.02 and/or 7.01 of, or otherwise with, Form 8-K.

These documents contain important information about our financial condition. You may obtain copies of any documents incorporated by reference in this prospectus from us, from the SEC or from the SEC's website as described below. Documents incorporated by reference are available from us without charge, excluding exhibits thereto, unless we have specifically incorporated by reference such exhibits in this prospectus. Any person, including any beneficial owner, to whom this prospectus is delivered, may obtain documents incorporated by reference in, but not delivered with, this prospectus by requesting them from us in writing or by telephone at Omega Healthcare Investors, Inc.,

Edgar Filing: OMEGA HEALTHCARE INVESTORS INC - Form 424B5

Attention: Chief Financial Officer, 200 International Circle, Suite 3500, Hunt Valley, Maryland 21030, telephone number (410) 427-1700. You may also access our SEC filings free of charge on our website at <http://www.omegahealthcare.com>, under the tab entitled "SEC Filings."

S-12

---

Where you can find more information

We file annual, quarterly and current reports, proxy statements and other information with the SEC. You may read and copy any document we file with the SEC at its public reference room at 100 F Street, N.E., Washington, D.C. 20549. You can call the SEC at 1-800-SEC-0330 for further information on the operation of the public reference room. Our SEC filings are also available to the public at the web site maintained by the SEC at <http://www.sec.gov>, as well as on our website at <http://www.omegahealthcare.com>. You may inspect information that we file with the NYSE at the offices of the NYSE at 20 Broad Street, New York, New York 10005. Information on our website is not incorporated by reference in this prospectus supplement and the accompanying prospectus and our web address is included as an inactive textual reference only.

We have filed with the SEC a registration statement on Form S-3, referred to in this prospectus supplement as the registration statement, to register the shares of common stock offered by this prospectus supplement. This prospectus supplement is a part of the registration statement. This prospectus supplement does not include all of the information contained in the registration statement. For further information about us and the securities offered in this prospectus supplement, you should review the registration statement. You can inspect or obtain a copy of the registration statement as described in the preceding paragraph.

S-13

---

PROSPECTUS

OMEGA HEALTHCARE INVESTORS, INC.

---

Debt Securities  
Preferred Stock  
Common Stock  
Warrants  
Units

Omega from time to time may offer to sell debt securities, preferred stock, common stock, and warrants, as well as units that include any of these securities or securities of other entities. The debt securities, preferred stock, and warrants may be convertible into or exercisable or exchangeable for common or preferred stock or other securities of the Company or debt or equity securities of one or more other entities. The common stock of the Company is listed on the NYSE and trades under the ticker symbol OHI.

The debt securities warrants, the preferred stock warrants and the common stock warrants are collectively referred to herein as the securities warrants. The debt securities, the preferred stock, the common stock and the securities warrants are collectively referred to herein as the securities. We will provide the specific terms of these securities in supplements to this prospectus prepared in connection with each offering. You should read this prospectus and the prospectus supplements carefully before you invest in the securities.

The Company may offer and sell these securities to or through one or more underwriters, dealers and agents, or directly to purchasers, on a continuous or delayed basis.

See "Risk Factors" on page 4 for a discussion of matters that you should consider before investing in these securities.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus. Any representation to the contrary is a criminal offense.

The date of this prospectus is April 10, 2008

This prospectus may not be used to sell securities unless accompanied by the applicable prospectus supplement.

We have not authorized any dealer, salesman or other person to give any information or to make any representation other than those contained or incorporated by reference in this prospectus. You must not rely upon any information or representation not contained or incorporated by reference in this prospectus or the applicable prospectus supplement. This prospectus does not constitute an offer to sell or the solicitation of an offer to buy any securities other than the registered securities to which they relate, nor do this prospectus nor any applicable prospectus supplement constitute an offer to sell or the solicitation of an offer to buy securities in any jurisdiction to any person to whom it is unlawful to make such offer or solicitation in such jurisdiction.

---

TABLE OF CONTENTS

<u>ABOUT THIS PROSPECTUS</u>	1
<u>WHERE YOU CAN FIND MORE INFORMATION</u>	1
<u>CAUTIONARY LANGUAGE REGARDING FORWARD-LOOKING STATEMENTS</u>	3
<u>OUR COMPANY</u>	4
<u>RISK FACTORS</u>	4
<u>RATIO OF EARNINGS TO FIXED CHARGES</u>	5
<u>USE OF PROCEEDS</u>	5
<u>DESCRIPTION OF SECURITIES</u>	5
<u>CAPITAL STOCK</u>	6
<u>CERTAIN FEDERAL INCOME TAX CONSIDERATIONS</u>	18
<u>PLAN OF DISTRIBUTION</u>	28
<u>VALIDITY OF THE SECURITIES</u>	30
<u>EXPERTS</u>	30



## ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement that we filed with the SEC utilizing a “shelf” registration process. Under this shelf registration process, we may sell any combination of the securities described in this prospectus in one or more offerings up to an indeterminate dollar amount. This prospectus provides you with a general description of the securities we may offer. Each time we sell securities, we will provide a prospectus supplement that will contain specific information about the terms of that offering. The prospectus supplement may also add, update or change information contained in this prospectus. You should read both this prospectus and any prospectus supplement together with additional information described under the heading “Where You Can Find More Information.”

As allowed by SEC rules, this prospectus omits various information you can find in the registration statement or the exhibits to the registration statement. For further information, we refer you to the registration statement, including its exhibits and schedules. Statements contained in this prospectus about the provisions or contents of any contract, agreement or any other document referred to are not necessarily complete. For each of these contracts, agreements or documents filed as an exhibit to the registration statement, we refer you to the actual exhibit for a more complete description of the matters involved. You should not assume that the information in this prospectus or any applicable prospectus supplement is accurate as of any date other than the date on the front of those documents. For further information about us or the securities offered under this prospectus, you should refer to that registration statement, which you can obtain from the SEC as described below under the heading “Where You Can Find More Information.”

Unless the context requires otherwise, the words “we,” “company,” “us” and “our” refer to Omega Healthcare Investors Inc. and its majority-owned subsidiaries.

## WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and current reports, proxy statements and other information with the SEC. You may read and copy any document we file with the SEC at its public reference room at 100 F Street, N.E., Washington, D.C. 20549. You can call the SEC at 1-800-SEC-0330 for further information on the operation of the public reference room. Our SEC filings are also available to the public at the web site maintained by the SEC at <http://www.sec.gov>, as well as on our website at <http://www.omegahealthcare.com>. You may inspect information that we file with The New York Stock Exchange at the offices of The New York Stock Exchange at 20 Broad Street, New York, New York 10005. Information on our website is not incorporated by reference herein and our web address is included as an inactive textual reference only.

The SEC allows us to “incorporate by reference” the information we file with the SEC, which means that we can disclose important information to you by referring to the other information we have filed with the SEC. The information that we incorporate by reference is considered a part of this prospectus and information that we file later with the SEC will automatically update and supersede the information contained in this prospectus. We incorporate by reference the following documents (File No. 1-11316) we filed with the SEC pursuant to Section 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended, other than information in these documents that is not deemed to be filed with the SEC:

our Annual Report on Form 10-K for the year ended December 31, 2007; and Part III of our Annual Report on Form 10-K for the year ended December 31, 2006;

the description of our common stock contained in our Registration Statement on Form 8-A, filed on August 4, 2002, and any amendments or reports filed for the purpose of updating that description; and

our current report on Form 8-K filed April 3, 2008.

---

\*

This report contains information furnished to the SEC under Items 2.02 and/or 7.01 of Form 8-K which, pursuant to General Instruction B(2) of Form 8-K, is not deemed to be “filed” for purposes of Section 18 of the Exchange Act and we are not subject to the liabilities imposed by that section. We are not incorporating and will not incorporate by reference into this prospectus past or future information or reports furnished or that will be furnished under Items 2.02 and/or 7.01 of Form 8-K.

All documents we file later with the SEC pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended, subsequent to the date of this prospectus and prior to the termination of the offering of the securities will be deemed to be incorporated by reference into this prospectus, other than information in the documents that is not deemed to be filed with the SEC. A statement contained in this prospectus or in a document incorporated or deemed to be incorporated by reference into this prospectus will be deemed to be modified or superseded to the extent that a statement contained in any subsequently filed document that is incorporated by reference into this prospectus, modifies or supersedes that statement. Any statements so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this prospectus.

We will provide without charge to each person to whom this prospectus is delivered, on the request of any person, a copy of any or all the documents incorporated herein by reference, other than exhibits to the documents, unless the exhibits are specifically incorporated by reference into the documents that this prospectus incorporates. Requests for copies in writing or by telephone should be directed to:

Omega Healthcare Investors, Inc.  
9690 Deereco Road  
Suite 100  
Timonium, Maryland 21093  
Attn: Chief Financial Officer  
(410) 427-1700

## CAUTIONARY LANGUAGE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements other than statements of historical facts included in this prospectus may constitute forward-looking statements. These statements relate to our expectations, beliefs, intentions, plans, objectives, goals, strategies, future events, performance and underlying assumptions and other statements other than statements of historical facts. In some cases, you can identify forward-looking statements by the use of forward-looking terminology including, but not limited to, terms such as “may,” “will,” “anticipates,” “expects,” “believes,” “intends,” “should” or comparable terms or the negative thereof. These statements are based on information available on the date of this filing and only speak as to the date hereof and no obligation to update such forward-looking statements should be assumed. Our actual results may differ materially from those reflected in the forward-looking statements contained herein as a result of a variety of factors, including, among other things:

those items discussed under “Risk Factors” in Item 1 to our annual report on Form 10-K and as supplemented from time-to-time in Part II, Item 1A to our quarterly reports on Form 10-Q;

uncertainties relating to the business operations of the operators of our assets, including those relating to reimbursement by third party payors, regulatory matters and occupancy levels;

the ability of any operators in bankruptcy to reject unexpired lease obligations, modify the terms of our mortgages, and impede our ability to collect unpaid rent or interest during the process of a bankruptcy proceeding and retain security deposits for the debtors’ obligations;

our ability to sell closed assets on a timely basis and on terms that allow us to realize the carrying value of these assets;

our ability to negotiate appropriate modifications to the terms of our credit facility;

the availability and cost of capital;

competition in the financing of healthcare facilities;

regulatory and other changes in the healthcare sector;

the effect of economic and market conditions generally and, particularly, in the healthcare industry;

changes in interest rates;

the amount and yield of any additional investments;

changes in tax laws and regulations affecting real estate investment trusts; and

changes in the ratings of our debt and preferred securities.

Any subsequent written or oral forward-looking statements attributable to us or persons acting on our behalf are expressly qualified in their entirety by the cautionary statements set forth or referred to above, as well as the risk factors contained in this prospectus. Except as required by law, we disclaim any obligation to update such statements

or to publicly announce the result of any revisions to any of the forward-looking statements contained in this prospectus to reflect future events or developments.

## OUR COMPANY

We are a self-administered real estate investment trust (“REIT”), investing in income-producing healthcare facilities, principally long-term care facilities located in the United States. We provide lease or mortgage financing to qualified operators of skilled nursing facilities (“SNFs”) and, to a lesser extent, assisted living facilities (“ALFs”), rehabilitation and acute care facilities. We have historically financed investments through borrowings under our revolving credit facilities, private placements or public offerings of debt or equity securities, the assumption of secured indebtedness, or a combination of these methods.

Our portfolio of investments, as of December 31, 2007, consisted of 236 healthcare facilities, located in 27 states and operated by 28 third-party operators. This portfolio was made up of:

222 long-term healthcare facilities and two rehabilitation hospitals owned and leased to third parties;

fixed rate mortgages on 9 long-term healthcare facilities; and

3 long term care facilities as held-for-sale.

As of December 31, 2007, our gross investments in these facilities, net of impairments and before reserve for uncollectible loans, totaled approximately \$1.3 billion. In addition, we also held miscellaneous investments of approximately \$14 million at December 31, 2007, consisting primarily of secured loans to third-party operators of our facilities.

We were incorporated in the State of Maryland on March 31, 1992.

## RISK FACTORS

You should carefully consider the following factors as well as other information contained in this prospectus and the documents incorporated by reference herein before deciding to invest in shares of our common stock. These risks include, but are not limited to, the risks described in our Annual Report for the year ended December 31, 2007, and subsequently filed documents, which are incorporated by reference in this prospectus, and any risks that may be described in other filings we make with the SEC.

If our stock price is volatile, purchasers of our common stock could incur substantial losses.

Although our common stock is listed on the New York Stock Exchange, such listing does not provide any assurance that an active public market for the common stock will be sustained. No predictions can be made as to the effect, if any, that future market sales of common stock or the availability of common stock for sale will have on the prevailing market price of the common stock. In addition, the stock market in recent years has experienced price and volume fluctuations that often have been unrelated or disproportionate to the operating performance of companies. These fluctuations, as well as general economic and market conditions, may adversely affect the market price of our common stock.

If there are sales of substantial amounts of our common stock in the future, the price of our common stock could decline.

All of our outstanding shares of common stock are available for immediate sale unless held by our affiliates. Sales of substantial amounts of our common stock, or the perception that such sales could occur, could adversely

affect prevailing market prices of the common stock.

4

---

## RATIO OF EARNINGS TO FIXED CHARGES

The table below sets forth, for the periods indicated, our ratios of earnings to fixed charges and our ratios of earnings to combined fixed charges and preferred stock dividends. We have calculated the ratio of earnings to fixed charges by adding net income (loss) from continuing operations to fixed charges and dividing that sum by such fixed charges. Fixed charges consist of interest expense and amortization of deferred financing costs. The ratio of earnings to combined fixed charges and preferred stock dividends was calculated in the same manner as the ratio of earnings to fixed charges except that accrued preferred stock dividends were included for each of the periods shown.

	Year Ended December 31,				
	2003	2004	2005	2006	2007
Ratio of earnings to fixed charges	2.2x	1.3x	2.1x	2.2x	2.5x
Ratio of earnings to combined fixed charges and preferred stock dividends	1.2x	*	1.6x	1.8x	2.1x

\* Our earnings were insufficient to cover combined fixed charges and preferred stock dividends by \$2.393 million in the year ended December 31, 2004.

## USE OF PROCEEDS

We intend to use the net proceeds from the sales of the securities as set for in the applicable prospectus supplement.

## DESCRIPTION OF SECURITIES

We may refer in this prospectus to one or more of the following categories of our securities:

- shares of our common stock, par value \$0.10 per share (“common stock”);
- shares of our preferred stock, par value \$1.00 per share, in one or more series (the “preferred stock”);
- debt securities, in one or more series (“debt securities”);
- common stock warrants (the “common stock warrants”);
- preferred stock warrants (the “preferred stock warrants”);
- debt securities warrants (the “debt securities warrants”); and
- any combination of the foregoing, either individually or as units.

The terms of any specific offering of securities, including the terms of any units offered, will be set forth in a prospectus supplement relating to such offering.





## CAPITAL STOCK

As of March 31, 2008, our authorized capital stock consisted of 100,000,000 shares of common stock, par value \$0.10 per share, and 20,000,000 shares of preferred stock, par value \$1.00 per share, of which 4,739,500 shares were designated as Series D preferred stock. As of March 31, 2008, we had 68,996,852 shares of our common stock and 4,739,500 shares of our Series D preferred stock issued and outstanding.

Our common stock and Series D preferred stock are listed on the New York Stock Exchange. We intend to apply to list for trading on the New York Stock Exchange any additional shares of our common stock that are issued and sold hereunder. We may also apply to list on the New York Stock Exchange any debt securities, any additional series of preferred stock, and any securities warrants that are offered and sold hereunder, as described in the prospectus supplement relating to any such securities.

Unless otherwise indicated in a prospectus supplement relating thereto, Computershare Trust Company, N.A. is the transfer agent and registrar of the common stock and preferred stock.

### Common Stock

All shares of our common stock participate equally in dividends payable to stockholders of our common stock when and as declared by our board of directors and in net assets available for distribution to stockholders of our common stock on liquidation or dissolution, have one vote per share on all matters submitted to a vote of the stockholders and do not have cumulative voting rights in the election of directors. All issued and outstanding shares of our common stock are, and our common stock offered hereby will be upon issuance, validly issued, fully paid and nonassessable. Holders of our common stock do not have preference, conversion, exchange or preemptive rights. Our common stock is listed on the New York Stock Exchange under the symbol "OHI."

### Preferred Stock

The terms of any series of the preferred stock offered by any prospectus supplement will be as described in such prospectus supplement. The following description of the terms of the preferred stock, except as modified in a prospectus supplement, sets forth certain general terms and provisions of the preferred stock. The description of certain provisions of the preferred stock set forth below and in any prospectus supplement does not purport to be complete and is subject to and qualified in its entirety by reference to the company's articles of incorporation, as amended, and the board of directors' resolution or articles supplementary relating to each series of the preferred stock which will be filed with the Securities and Exchange Commission and incorporated by reference as an exhibit to the registration statement of which this prospectus is a part at or prior to the time of the issuance of such series of the preferred stock.

### General

Under the articles of incorporation, the board of directors of the company is authorized without further stockholder action to provide for the issuance of shares of preferred stock of the company, up to the amount of shares of preferred stock authorized under the articles of incorporation but not issued or reserved for issuance thereunder, in one or more series, with such designations, preferences, powers and relative participating, optional or other special rights and qualifications, limitations or restrictions thereon, including, but not limited to, dividend rights, dividend rate or rates, conversion rights, voting rights, rights and terms of redemption (including sinking fund provisions), redemption price or prices, and liquidation preferences as shall be stated in the resolution providing for the issue of a series of such stock, adopted, at any time or from time to time, by the board of directors of the company.

The preferred stock shall have the dividend, liquidation, redemption and voting rights set forth below unless otherwise provided in a prospectus supplement relating to a particular series of the preferred stock. Reference is

made to the prospectus supplement relating to the particular series of the preferred stock offered thereby for specific terms, including:

the designation and stated value per share of such preferred stock and the number of shares offered;

the amount of liquidation preference per share;

the initial public offering price at which such preferred stock will be issued;

the dividend rate (or method of calculation), the dates on which dividends shall be payable and the dates from which dividends shall commence to cumulate, if any;

any redemption or sinking fund provisions;

any conversion rights; and

any additional voting, dividend, liquidation, redemption, sinking fund and other rights, preferences, privileges, limitations and restrictions.

The preferred stock will, when issued, be fully paid and nonassessable and will have no preemptive rights. Unless otherwise stated in a prospectus supplement relating to a particular series of the preferred stock, each series of the preferred stock will rank on a parity as to dividends and distributions of assets with each other series of the preferred stock. The rights of the holders of each series of the preferred stock will be subordinate to those of the company's general creditors.

#### Dividend Rights

Holders of the preferred stock of each series will be entitled to receive, when, as and if declared by the board of directors of the company, out of funds of the company legally available therefor, cash dividends on such dates and at such rates as will be set forth in, or as are determined by, the method described in the prospectus supplement relating to such series of the preferred stock. Such rate may be fixed or variable or both. Each such dividend will be payable to the holders of record as they appear on the stock books of the company on such record dates, fixed by the board of directors of the company, as specified in the prospectus supplement relating to such series of preferred stock.

Dividends on any series of preferred stock may be cumulative or noncumulative, as provided in the applicable prospectus supplement. If the board of directors of the company fails to declare a dividend payable on a dividend payment date on any series of preferred stock for which dividends are noncumulative, then the holders of such series of preferred stock will have no right to receive a dividend in respect of the dividend period ending on such dividend payment date, and the company shall have no obligation to pay the dividend accrued for such period, whether or not dividends on such series are declared payable on any future dividend payment dates. Dividends on the shares of each series of preferred stock for which dividends are cumulative will accrue from the date on which the company initially issues shares of such series.

So long as the shares of any series of the preferred stock shall be outstanding, unless

full dividends (including if such preferred stock is cumulative, dividends for prior dividend periods) shall have been paid or declared and set apart for payment on all outstanding shares of the preferred stock of such

series and all other classes and series of preferred stock of the company (other than “junior stock” as defined below), and

the company is not in default or in arrears with respect to the mandatory or optional redemption or mandatory repurchase or other mandatory retirement of, or with respect to any sinking or other analogous fund for, any shares of preferred stock of such series or any shares of any other preferred stock of the company of any class or series (other than junior stock),

the company may not declare any dividends on any shares of common stock of the company or any other stock of the company ranking as to dividends or distributions of assets junior to such series of preferred stock (the common stock and any such other stock being herein referred to as “junior stock”), or make any payment on account of,

or set apart money for, the purchase, redemption or other retirement of, or for a sinking or other analogous fund for, any shares of junior stock or make any distribution in respect thereof, whether in cash or property or in obligations or stock of the company, other than junior stock which is neither convertible into, nor exchangeable or exercisable for, any securities of the company other than junior stock.

#### Liquidation Preference

In the event of any liquidation, dissolution or winding up of the company, voluntary or involuntary, the holders of each series of the preferred stock will be entitled to receive out of the assets of the company available for distribution to stockholders, before any distribution of assets is made to the holders of common stock or any other shares of stock of the company ranking junior as to such distribution to such series of preferred stock, the amount set forth in the prospectus supplement relating to such series of the preferred stock. If, upon any voluntary or involuntary liquidation, dissolution or winding up of the company, the amounts payable with respect to the preferred stock of any series and any other shares of preferred stock of the company (including any other series of the preferred stock) ranking as to any such distribution on a parity with such series of the preferred stock are not paid in full, the holders of the preferred stock of such series and of such other shares of preferred stock of the company will share ratably in any such distribution of assets of the company in proportion to the full respective preferential amounts to which they are entitled. After payment to the holders of the preferred stock of each series of the full preferential amounts of the liquidating distribution to which they are entitled, the holders of each such series of the preferred stock will be entitled to no further participation in any distribution of assets by the company.

If liquidating distributions shall have been made in full to all holders of shares of preferred stock, the remaining assets of the company shall be distributed among the holders of junior stock, according to their respective rights and preferences and in each case according to their respective number of shares. For such purposes, the consolidation or merger of the company with or into any other corporation, or the sale, lease or conveyance of all or substantially all of the property or business of the company, shall not be deemed to constitute a liquidation, dissolution or winding up of the company.

#### Redemption

A series of the preferred stock may be redeemable, in whole or from time to time in part, at the option of the company, and may be subject to mandatory redemption pursuant to a sinking fund or otherwise, in each case upon terms, at the time and at the redemption prices set forth in the prospectus supplement relating to such series. Shares of the preferred stock redeemed by the company will be restored to the status of authorized but unissued shares of preferred stock of the company.

In the event that fewer than all of the outstanding shares of a series of the preferred stock are to be redeemed, whether by mandatory or optional redemption, the number of shares to be redeemed will be determined by lot or pro rata (subject to rounding to avoid fractional shares) as may be determined by the company or by any other method as may be determined by the company in its sole discretion to be equitable. From and after the redemption date (unless default shall be made by the company in providing for the payment of the redemption price plus accumulated and unpaid dividends, if any), dividends shall cease to accumulate on the shares of the preferred stock called for redemption and all rights of the holders thereof (except the right to receive the redemption price plus accumulated and unpaid dividends, if any) shall cease.

So long as any dividends on shares of any series of the preferred stock or any other series of preferred stock of the company ranking on a parity as to dividends and distribution of assets with such series of the preferred stock are in arrears, no shares of any such series of the preferred stock or such other series of preferred stock of the company will be redeemed (whether by mandatory or optional redemption) unless all such shares are simultaneously redeemed, and

the company will not purchase or otherwise acquire any such shares; provided, however, that the foregoing will not prevent the purchase or acquisition of such shares pursuant to a purchase or exchange offer made on the same terms to holders of all such shares outstanding.

### Conversion Rights

The terms and conditions, if any, upon which shares of any series of preferred stock are convertible into common stock will be set forth in the applicable prospectus supplement relating thereto. Such terms will include the number of shares of common stock into which the preferred stock is convertible, the conversion price (or manner of calculation thereof), the conversion period, provisions as to whether conversion will be at the option of the holders of preferred stock or the company, the events requiring an adjustment of the conversion price and provisions affecting conversion.

### Voting Rights

Except as indicated below or in a prospectus supplement relating to a particular series of the preferred stock, or except as required by applicable law, the holders of the preferred stock will not be entitled to vote for any purpose.

So long as any shares of the preferred stock of a series remain outstanding, the consent or the affirmative vote of the holders of at least 80% of the votes entitled to be cast with respect to the then outstanding shares of such series of the preferred stock together with any “parity preferred” (as defined below), voting as one class, either expressed in writing or at a meeting called for that purpose, will be necessary (i) to permit, effect or validate the authorization, or any increase in the authorized amount, of any class or series of shares of the company ranking prior to the preferred stock of such series as to dividends, and (ii) to repeal, amend or otherwise change any of the provisions applicable to the preferred stock of such series in any manner which adversely affects the powers, preferences, voting power or other rights or privileges of such series of the preferred stock. In case any series of the preferred stock would be so affected by any such action referred to in clause (ii) above in a different manner than one or more series of the parity preferred then outstanding, the holders of shares of the preferred stock of such series, together with any series of the parity preferred which will be similarly affected, will be entitled to vote as a class, and the company will not take such action without the consent or affirmative vote, as above provided, of at least 80% of the total number of votes entitled to be cast with respect to each such series of the preferred stock and the parity preferred, then outstanding, in lieu of the consent or affirmative vote hereinabove otherwise required.

With respect to any matter as to which the preferred stock of any series is entitled to vote, holders of the preferred stock of such series and any other series of preferred stock of the company ranking on a parity with such series of the preferred stock as to dividends and distributions of assets and which by its terms provides for similar voting rights (the “parity preferred”) will be entitled to cast the number of votes set forth in the prospectus supplement with respect to that series of preferred stock. As a result of the provisions described in the preceding paragraph requiring the holders of shares of a series of the preferred stock to vote together as a class with the holders of shares of one or more series of parity preferred, it is possible that the holders of such shares of parity preferred could approve action that would adversely affect such series of preferred stock, including the creation of a class of capital stock ranking prior to such series of preferred stock as to dividends, voting or distributions of assets.

The foregoing voting provisions will not apply if, at or prior to the time when the act with respect to which such vote would otherwise be required shall be effected, all outstanding shares of the preferred stock shall have been redeemed or called for redemption and sufficient funds shall have been deposited in trust to effect such redemption.

### Redemption and Business Combination Provisions

If our board of directors is, at any time and in good faith, of the opinion that actual or constructive ownership of at least 9.9% or more of the value of our outstanding capital stock has or may become concentrated in the hands of one owner, our board of directors will have the power:



by means deemed equitable by it, to call for the purchase from any of our stockholders a number of voting shares sufficient, in the opinion of our board of directors, to maintain or bring the actual or constructive ownership of such owner to a level of no more than 9.9% of the value of our outstanding capital stock; and