

OMEGA HEALTHCARE INVESTORS INC

Form 424B2

October 01, 2013

TABLE OF CONTENTS

The information in this preliminary prospectus supplement is not complete and may be changed. This prospectus supplement and the accompanying base prospectus are not an offer to sell these securities, and are not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

Filed Pursuant to Rule 424(b)(2)

Registration No. 333-179795

SUBJECT TO COMPLETION

PRELIMINARY PROSPECTUS SUPPLEMENT DATED OCTOBER 1, 2013

(to Prospectus dated February 29, 2012)

\$75,000,000

Common Stock

We are offering shares of our common stock with an aggregate offering price of \$75,000,000. Our common stock is listed on the New York Stock Exchange, or NYSE, under the symbol "OHI." On September 30, 2013, the last reported sale price of our common stock on the NYSE was \$29.87 per share.

Investing in our common stock involves a high degree of risk. Please read "Risk Factors" beginning on page S-4 of this prospectus supplement, on page 4 of the accompanying prospectus and in the documents incorporated by reference into this prospectus supplement.

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

To assist us in maintaining our qualification as a real estate investment trust for U.S. federal income tax purposes, subject to certain exceptions, no person may own more than 9.8% by value or number of shares, whichever is more restrictive, of our outstanding shares of common stock, or of our outstanding capital stock. You should read the information under the section entitled "Description of Capital Stock—Transfer and Ownership Restrictions" in the accompanying prospectus for a description of these restrictions.

The underwriter has agreed to purchase the common stock from us at a price of \$ _____ per share, which will result in net proceeds to us of approximately \$ _____. The underwriter may offer the shares of common stock from time to time for sale in one or more transactions on the NYSE, in the over-the-counter market, through negotiated transactions or otherwise at market prices prevailing at the time of sale or at negotiated prices.

Delivery of the shares of common stock is expected to be made on or about _____, 2013. We have granted the underwriter an option for a period of 30 days to purchase additional shares of our common stock with an aggregate offering price of up to \$11,250,000. If the underwriter exercises the option in full, the total underwriting discounts and commissions payable by us will be \$ _____, and the total proceeds to us, before expenses, will be \$ _____.

Jefferies

Prospectus Supplement dated _____, 2013

TABLE OF CONTENTS

You should rely only on the information contained or incorporated by reference in this prospectus supplement, the accompanying prospectus and any “free writing prospectus” that we have authorized. We have not, and the underwriters 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 in which it is unlawful to make such offer or solicitation. Neither the delivery of this prospectus supplement nor the sale of shares of common stock offered hereby shall be deemed a guarantee that the 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.

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 is the prospectus, which provides more general information, some of which may not apply to this offering. Generally, when we refer to this prospectus, we are referring to this prospectus supplement and the accompanying prospectus. 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
<u>PROSPECTUS SUPPLEMENT SUMMARY</u>	<u>S-1</u>
<u>CAUTIONARY LANGUAGE REGARDING FORWARD-LOOKING STATEMENTS</u>	<u>S-3</u>
<u>RISK FACTORS</u>	<u>S-4</u>
<u>USE OF PROCEEDS</u>	<u>S-6</u>
<u>U.S. FEDERAL INCOME TAX CONSIDERATIONS</u>	<u>S-7</u>
<u>UNDERWRITING</u>	<u>S-9</u>
<u>LEGAL MATTERS</u>	<u>S-13</u>
<u>EXPERTS</u>	<u>S-13</u>
<u>INCORPORATION OF CERTAIN INFORMATION BY REFERENCE</u>	<u>S-13</u>
<u>WHERE YOU CAN FIND MORE INFORMATION</u>	<u>S-14</u>
Prospectus	Page
<u>ABOUT THIS PROSPECTUS</u>	<u>1</u>
<u>AVAILABLE INFORMATION</u>	<u>1</u>
<u>INCORPORATION OF CERTAIN INFORMATION BY REFERENCE</u>	<u>2</u>
<u>CAUTIONARY DISCLOSURE REGARDING FORWARD-LOOKING STATEMENTS</u>	<u>3</u>
<u>RISK FACTORS</u>	<u>4</u>
<u>THE COMPANY</u>	<u>5</u>
<u>USE OF PROCEEDS</u>	<u>6</u>
<u>RATIO OF EARNINGS TO FIXED CHARGES</u>	<u>7</u>
<u>DESCRIPTION OF SECURITIES</u>	<u>8</u>
<u>DESCRIPTION OF CAPITAL STOCK</u>	<u>9</u>
<u>DESCRIPTION OF WARRANTS</u>	<u>14</u>
<u>DESCRIPTION OF UNITS</u>	<u>15</u>
<u>U.S. FEDERAL INCOME TAX CONSIDERATIONS</u>	<u>16</u>
<u>PLAN OF DISTRIBUTION</u>	<u>26</u>
<u>LEGAL MATTERS</u>	<u>28</u>

EXPERTS

28

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.

TABLE OF CONTENTS

PROSPECTUS SUPPLEMENT SUMMARY

This summary highlights information contained elsewhere 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 accompanying prospectus, including the “Risk factors,” 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 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, independent living facilities and rehabilitation and acute care facilities.

Our portfolio of investments at June 30, 2013 consisted of 480 healthcare facilities (including three facilities that are closed/held for sale), located in 34 states and operated by 47 third-party operators. Our gross investment in these facilities totaled approximately \$3.3 billion at June 30, 2013, with 99% of our real estate investments related to long-term healthcare facilities. Our portfolio is made up of (i) 417 SNFs, (ii) 16 assisted living facilities, (iii) 11 specialty facilities, (iv) fixed rate mortgages on 33 SNFs and (v) three SNFs that are closed/held for sale. At June 30, 2013, we also held other investments of approximately \$74.6 million, consisting primarily of secured loans to third-party operators of our facilities.

Recent Developments

On September 16, 2013, we announced our commitment to enter into a \$525 million sale/leaseback transaction for 56 facilities currently operated by Ark Holding Company, Inc., or Ark, in connection with the proposed acquisition of Ark by 4 West Holdings, Inc., or 4 West. Immediately prior to the closing of the proposed acquisition, we have agreed to acquire, through our subsidiary, title to the 56 facilities and lease the facilities back to Ark pursuant to a 50-year lease, with rental payments to us yielding 10.7% per annum over the term of the lease. The sale/leaseback transaction will be accounted for as a capital lease for accounting purposes and, consistent with that treatment, the tenant will have the right to purchase the facilities for a nominal price plus closing costs at the end of the lease. We currently anticipate that the closing of the sale/leaseback transaction will occur in December 2013, although the sale/leaseback transaction and 4 West’s proposed acquisition are subject to a number of closing conditions outside of our control. We can provide no assurances that the sale/leaseback transaction will be completed on the terms described herein or at all. We expect to use proceeds from this offering, together with funds available to us under our senior credit facility and other financing sources, to fund the sale/leaseback transaction.

During the third quarter of 2013 (through September 27, 2013), we issued a total of approximately 2.3 million shares of common stock pursuant to our existing Equity Shelf Program and Dividend Reinvestment and Stock Purchase Program, generating net proceeds of approximately \$65.1 million.

Corporate Information

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

TABLE OF CONTENTS

The Offering

Issuer

Omega Healthcare Investors, Inc.

New York Stock Exchange symbol

OHI

Common stock we are offering (1)
shares

Common stock outstanding after this offering (2)
shares

Use of proceeds

We intend to use the net proceeds of this offering for general corporate purposes, which may include funding the pending sale/leaseback transaction for 56 facilities currently operated by Ark. See “Use of proceeds.”

Risk factors

You should carefully consider the information set forth in the sections of this prospectus supplement and the accompanying prospectus entitled “Risk Factors” and the section in our Annual Report on Form 10-K for the fiscal year ended December 31, 2012 entitled “Risk Factors” as well as other information included in or incorporated by reference in this prospectus supplement and the accompanying prospectus before making an investment decision regarding our common stock.

(1)

- Excludes shares issuable upon exercise of the underwriter’s option to purchase additional shares.

(2)

- Excludes shares issuable upon exercise of the underwriter’s option to purchase additional shares