PICKETT C TAYLOR

Form 4

January 28, 2005

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

OMB

Check this box if no longer subject to

3235-0287 Number: January 31,

2005

OMB APPROVAL

Section 16. Form 4 or Form 5

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

Estimated average burden hours per 0.5

obligations may continue. See Instruction

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

response...

Expires:

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * 5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading PICKETT C TAYLOR Issuer Symbol **OMEGA HEALTHCARE** (Check all applicable) **INVESTORS INC [OHI]** (Last) (First) (Middle) 3. Date of Earliest Transaction _X__ Director X_ Officer (give title (Month/Day/Year)

10% Owner Other (specify

9690 DEERECO ROAD, SUITE 100 01/26/2005

(Zip)

below) Chief Executive Officer

Dominative Committee Apprimed Disposed of an Domesically Or

(Street) 4. If Amendment, Date Original Filed(Month/Day/Year)

Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting

6. Individual or Joint/Group Filing(Check

Person

TIMONIUM, MD 21093

(State)

(City)

(City)	(51410)	Table 1 - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned							
1.Title of	2. Transaction Date	2A. Deemed	3.	4. Securit	ies Ac	quired	5. Amount of	6. Ownership	7. Nature of
Security	(Month/Day/Year)	Execution Date, if	Transactio	on(A) or Dis	sposed	of (D)	Securities	Form: Direct	Indirect
(Instr. 3)		any	Code	le (Instr. 3, 4 and 5)			Beneficially	(D) or	Beneficial
		(Month/Day/Year)	(Instr. 8)				Owned	Indirect (I)	Ownership
							Following	(Instr. 4)	(Instr. 4)
					(1)		Reported		
					(A) or		Transaction(s)		
			Code V	Amount	(D)	Price	(Instr. 3 and 4)		
Common Stock	01/26/2005		M	46,408	A	\$ 2.32	700,561	D	
Common Stock	01/26/2005		M	20,000	A	\$ 3.17	720,561	D	
Common Stock	01/26/2005		F	30,198 (1)	D	\$ 11.1	690,363	D	

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

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number.

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

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transactic Code (Instr. 8)	5. Number of orDerivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount Underlying Securitic (Instr. 3 and 4)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amou or Numb of Sha
Employee Stock Option (Right to Buy)	\$ 2.32	01/26/2005		M	46,408	12/31/2002(2)	06/12/2011	Common Stock	46,4
Employee Stock Option (Right to Buy)	\$ 3.17	01/26/2005		M	20,000	10/25/2003(3)	10/25/2011	Common Stock	20,0

Reporting Owners

Reporting Owner Name / Address	Relationships						
	Director	10% Owner	Officer	Other			
PICKETT C TAYLOR 9690 DEERECO ROAD SUITE 100 TIMONIUM, MD 21093	X		Chief Executive Officer				

Signatures

Thomas Peterson, Attorney-In-Fact 01/28/2005

**Signature of Reporting Person Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- Represents the aggregate of 13,909 shares held by the person for more than six months prior to the exercise of the option and delivered as payment of the exercise price and 16,289 shares otherwise issuable pursuant to the exercise of the option withheld as payment of the reporting person's tax liability in connection with the option.

(2)

Reporting Owners 2

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These options were part of a previously reported grant of 800,000 shares on June 12, 2001 by the Issuer to the Reporting Person of which one-half vested on or by June 12, 2003, with the balance vesting in equal monthly amounts through June 12, 2005.

(3) These options were part of a previously reported grant of 320,000 shares on October 25, 2001 by the Issuer to the Reporting Person of which one-half vested on October 25, 2003 with the balance vesting in equal monthly amounts through October 25, 2005.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.