

OMEGA HEALTHCARE INVESTORS INC  
 Form 4  
 February 21, 2007

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: January 31, 2005  
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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

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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
 STEPHENSON ROBERT O

2. Issuer Name and Ticker or Trading Symbol  
 OMEGA HEALTHCARE INVESTORS INC [OHI]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
 9690 DEERECO ROAD, SUITE 100  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 02/20/2007

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 Chief Financial Officer

TIMONIUM, MD 21093

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

(City) (State) (Zip)

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

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
				(A) or (D)	Price		
OHI Common Stock	02/20/2007		S	200	D \$ 18.78	161,258	D
OHI Common Stock	02/20/2007		S	7,200	D \$ 18.77	154,058	D
OHI Common Stock	02/20/2007		S	500	D \$ 18.76	153,558	D
OHI Common	02/20/2007		S	2,100	D \$ 18.75	151,458	D

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Stock								
OHI Common Stock	02/20/2007		S	500	D	\$ 18.73	150,958	D
OHI Common Stock	02/20/2007		S	5,100	D	\$ 18.72	145,858	D
OHI Common Stock	02/20/2007		S	100	D	\$ 18.68	145,758	D
OHI Common Stock	02/20/2007		S	600	D	\$ 18.67	145,158	D
OHI Common Stock	02/20/2007		S	1,000	D	\$ 18.66	144,158	D
OHI Common Stock	02/20/2007		S	1,800	D	\$ 18.65	142,358	D
OHI Common Stock	02/20/2007		S	200	D	\$ 18.64	142,158	D
OHI Common Stock	02/20/2007		S	300	D	\$ 18.63	141,858	D
OHI Common Stock	02/20/2007		S	100	D	\$ 18.62	141,758	D
OHI Common Stock	02/20/2007		S	5,300	D	\$ 18.6	136,458	D

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

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(9-02)

**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	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Benef Own
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Security

Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)

Follo  
Repo  
Trans  
(Instr

Code V (A) (D) Date Exercisable Expiration Date Title Amount or Number of Shares

### Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
STEPHENSON ROBERT O 9690 DEERECO ROAD SUITE 100 TIMONIUM, MD 21093			Chief Financial Officer	

### Signatures

Thomas H. Peterson,  
Attorney-in-Fact

02/21/2007

\*\*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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.  
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