

OMEGA HEALTHCARE INVESTORS INC

Form 424B3

April 08, 2019

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Filed Pursuant to Rule 424(b)(3)

Registration No. 333-229594

PROXY STATEMENT FOR THE SPECIAL MEETING OF
MEDEQUITIES REALTY TRUST, INC.

and

PROSPECTUS OF

OMEGA HEALTHCARE INVESTORS, INC.

MERGER PROPOSED — YOUR VOTE IS VERY IMPORTANT

Dear Stockholders of MedEquities Realty Trust, Inc.,

The board of directors of Omega Healthcare Investors, Inc. (which we refer to as “Omega”) and the board of directors of MedEquities Realty Trust, Inc. (which we refer to as “MedEquities”) have each unanimously approved an Agreement and Plan of Merger, dated as of January 2, 2019, as it may be amended from time to time (which we refer to as the “merger agreement”) by and among MedEquities, MedEquities OP GP, LLC, MedEquities Realty Operating Partnership, LP, Omega and OHI Healthcare Properties Limited Partnership. Pursuant to the merger agreement, MedEquities will merge with and into Omega, with Omega surviving (which we refer to as the “merger”). The combined company after the merger (which we refer to as the “combined company”) will retain the name “Omega Healthcare Investors, Inc.” and will continue to trade on the New York Stock Exchange (which we refer to as the “NYSE”) under the symbol “OHI”. The executive officers and directors of Omega immediately prior to the effective time of the merger will continue to serve as the executive officers and directors of the combined company. The obligations of MedEquities and Omega to effect the merger are subject to the satisfaction or waiver of certain customary conditions set forth in the merger agreement (including the approval of MedEquities stockholders).

If the merger is completed, each share of MedEquities common stock outstanding immediately prior to the effective time of the merger (which we refer to as the “merger effective time”) will be converted into the right to receive (i) 0.235 of a share of Omega common stock, plus the right to receive cash in lieu of issuance of any fractional shares of Omega common stock, and (ii) \$2.00 in cash, without interest, subject to adjustments as set forth in the merger agreement under certain limited circumstances. In addition, MedEquities will declare a special dividend of \$0.21 per share of MedEquities common stock (which we refer to as the “closing dividend”) payable to the holders of MedEquities common stock as of the closing date of the merger, which will be payable together with the cash consideration in the merger in accordance with the terms of the merger agreement.

In connection with the merger, MedEquities will hold a special meeting of its stockholders on May 15, 2019 at MedEquities’ headquarters located at 3100 West End Avenue, Suite 1000, Nashville, Tennessee 37203. At the MedEquities special meeting, MedEquities stockholders will be asked to vote on (i) a proposal to approve the merger on the terms and conditions set forth in the merger agreement, and (ii) a proposal to approve one or more adjournments of the MedEquities special meeting to another date, time or place, if necessary, to solicit additional proxies in favor of the proposal to approve the merger.

The record date for determining the MedEquities stockholders entitled to receive notice of, and to vote at, the MedEquities special meeting is the close of business on March 4, 2019. The proposal to approve the merger on the terms and conditions set forth in the merger agreement requires the affirmative vote of holders of shares of MedEquities common stock entitled to cast a majority of all the votes entitled to be cast on the proposal as of the close of business on the record date for the MedEquities special meeting. The merger cannot be completed without the

approval by MedEquities stockholders of this proposal and is subject to other customary closing conditions. Approval of the merger by stockholders of Omega is not required.

After careful consideration, the MedEquities board of directors has unanimously approved the merger, the merger agreement and the other transactions contemplated by the merger agreement, and has declared the merger and the other transactions contemplated by the merger agreement advisable and in the best interests of MedEquities and its stockholders. Accordingly, the MedEquities board of directors recommends that you vote "FOR" the approval of the merger. In addition, the MedEquities board of directors recommends that you vote "FOR" the approval of any adjournment of the special meeting to a later date or time, if necessary or appropriate, including for the purpose of soliciting additional proxies if there are not sufficient votes at the time of the special meeting to approve the merger. The proxy statement/prospectus accompanying this letter provides you with more specific information concerning MedEquities, Omega, the special meeting, the merger, the merger agreement and the other transactions contemplated by the merger agreement. This document is also a prospectus for shares of Omega common stock that will be issued pursuant to the merger agreement. We encourage you to read this proxy statement/prospectus carefully before voting, including the section entitled "Risk Factors" beginning on page 23.

Your vote is very important, regardless of the number of shares of MedEquities common stock you own. Whether or not you plan to attend the MedEquities special meeting, please submit a proxy to vote your shares as promptly as possible to make sure that your shares of MedEquities common stock are represented at the MedEquities special meeting. Please review this proxy statement/prospectus for more complete information regarding the merger and the MedEquities special meeting.

Sincerely,

John W. McRoberts
Chief Executive Officer and
Chairman of the Board of Directors

Neither the United States Securities and Exchange Commission nor any state securities regulatory agency has approved or disapproved the merger or the securities to be issued under this proxy statement/prospectus or has passed upon the adequacy or accuracy of the disclosure in this proxy statement/prospectus. Any representation to the contrary is a criminal offense.

The accompanying proxy statement/prospectus is dated April 8, 2019 and is first being mailed to MedEquities stockholders on or about April 10, 2019.

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MedEquities Realty Trust, Inc.

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS TO BE HELD ON MAY 15, 2019

3100 West End Avenue, Suite 1000
Nashville, TN 37203
(615) 627-4710

**NOTICE OF SPECIAL MEETING OF STOCKHOLDERS
TO BE HELD ON MAY 15, 2019**

To the Stockholders of MedEquities Realty Trust, Inc.:

You are cordially invited to attend a special meeting of stockholders of MedEquities Realty Trust, Inc., (which we refer to as “MedEquities”).

WHEN: 10:00 a.m. local time on May 15, 2019.

WHERE: MedEquities’ headquarters located at 3100 West End Avenue, Nashville, Tennessee 37203.

ITEMS OF BUSINESS:

1.
To consider and vote on the merger (which we refer to as the “merger”) of MedEquities with and into Omega Healthcare Investors, Inc. (which we refer to as “Omega”) pursuant to the Agreement and Plan of Merger, dated as of January 2, 2019, by and among MedEquities, MedEquities OP GP, LLC, MedEquities Realty Operating Partnership, LP, Omega and OHI Healthcare Properties Limited Partnership, as it may be amended from time to time (which we refer to as the “merger agreement”) (Proposal 1); and

2.
To consider and vote on a proposal to approve any adjournment of the special meeting to a later date or time, if necessary or appropriate, including for the purpose of soliciting additional proxies if there are not sufficient votes at the time of the special meeting to approve the merger (Proposal 2).

The foregoing items of business are more fully described in the attached proxy statement, which forms a part of this notice and is incorporated herein by reference. Stockholders of record as of the close of business on March 4, 2019 will be entitled to notice of and to vote at the special meeting or any postponement or adjournment thereof.

RECORD DATE:

RECOMMENDATIONS: MedEquities’ board of directors (which we refer to as the “MedEquities Board”) has unanimously approved the merger, the merger agreement and the other transactions contemplated by the merger agreement, and has declared the merger and the other transactions contemplated by the merger agreement advisable and in the best interests of MedEquities and its stockholders. The MedEquities Board recommends that you vote:

- “FOR” Proposal 1 (the proposal to approve the merger); and

- “FOR” Proposal 2 (the proposal to approve any adjournment of the special meeting to a later date or time, if necessary or appropriate, including for the purpose of soliciting additional proxies if there are not sufficient votes at the time of the special meeting to

approve the merger).

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REQUIRED
VOTES

Proposal 1 — The merger must be approved by the affirmative vote of holders of shares of MedEquities common stock entitled to cast a majority of all the votes entitled to be cast on the proposal as of the close of business on the record date for the special meeting. Accordingly, your vote is very important regardless of the number of shares of MedEquities common stock that you own. Whether or not you plan to attend the special meeting, we request that you authorize your proxy to vote your shares by either marking, signing, dating and promptly returning the enclosed proxy card in the postage-paid envelope or authorizing your proxy or voting instructions by telephone or through the Internet. If you attend the special meeting, you may continue to have your shares voted as instructed in the proxy, or you may withdraw your proxy at the special meeting and vote your shares in person. If you fail to vote by proxy or in person, or fail to instruct your broker, bank or other nominee on how to vote, the effect will be that the shares of MedEquities common stock that you own will not be counted for purposes of determining whether a quorum is present at the special meeting and will have the same effect as a vote “AGAINST” Proposal 1.

Proposal 2 — Approval of the proposal regarding any adjournment of the special meeting to a later date or time, if necessary or appropriate, including for the purpose of soliciting additional proxies if there are not sufficient votes at the time of the special meeting to approve the merger, requires the affirmative vote of a majority of the votes cast on the proposal at a meeting at which a quorum is present. If you fail to vote by proxy or in person, or fail to instruct your broker on how to vote, such failure will have no effect on the outcome of the vote on Proposal 2 assuming a quorum is present. Abstentions are not considered votes cast and therefore will have no effect on the outcome of the vote on Proposal 2. However, abstentions will be considered present for the purpose of determining the presence of a quorum.

Any proxy may be revoked at any time prior to its exercise by delivery of a properly executed, later-dated proxy card, by authorizing your proxy or voting instructions by telephone or through the Internet at a later date than your previously authorized proxy, by submitting a written revocation of your proxy to MedEquities’ corporate secretary, or by voting in person at the special meeting. Your proxy must be received by telephone or the Internet by 11:59 p.m., New York time, on May 14, 2019 in order for your shares to be voted at the special meeting.

We encourage you to read the accompanying proxy statement/prospectus in its entirety and to submit a proxy or voting instructions so that your shares of MedEquities common stock will be represented and voted even if you do not attend the special meeting. If you have any questions or need assistance in submitting a proxy or your voting instructions, please call MedEquities’ proxy solicitor, Innisfree M&A Incorporated, toll-free at (888) 750-5834 (stockholders) or (212) 750-5833 (banks and brokers).

By Order of the Board of Directors,

Jeffery C. Walraven
Executive Vice President, Chief Financial Officer,
Secretary and Treasurer
April 8, 2019
Nashville, Tennessee

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AVAILABLE ADDITIONAL INFORMATION

This proxy statement/prospectus incorporates by reference important business and financial information about Omega and MedEquities from other documents that are not included in or delivered with this proxy statement/prospectus. This information is available to you without charge upon your request. You can obtain the documents incorporated by reference into this proxy statement/prospectus by requesting them in writing or by telephone from the appropriate company at the following addresses and telephone numbers:

Omega Healthcare Investors, Inc.

303 International Circle

Suite 200

Hunt Valley, Maryland 21030

Attn: Matthew Gourmand, Senior VP of Investor Relations

(410) 427-1714

MedEquities Realty Trust, Inc.

3100 West End Avenue

Suite 1000

Nashville, Tennessee 37203

Attn: Investor Relations

(615) 760-1104

In order to ensure timely delivery of these documents, you should make your request by May 8, 2019, to receive them before the MedEquities special meeting.

You can also obtain documents incorporated by reference into this document through the website of the Securities and Exchange Commission (the "SEC") at www.sec.gov. For a more detailed description of the information incorporated by reference into this proxy statement/prospectus and how you may obtain it, see "Where You Can Find More Information".

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ABOUT THIS PROXY STATEMENT/PROSPECTUS

This proxy statement/prospectus, which forms part of a registration statement on Form S-4 filed with the SEC by Omega (File No. 333-229594), constitutes a prospectus of Omega under Section 5 of the Securities Act of 1933, as amended (which we refer to as the “Securities Act”), with respect to the shares of common stock, par value \$0.10 per share, of Omega, to be issued to MedEquities stockholders pursuant to the merger agreement. This document also constitutes a proxy statement of MedEquities under Section 14(a) of the Securities Exchange Act of 1934, as amended (which we refer to as the “Exchange Act”). It also constitutes a notice of meeting with respect to the special meeting of MedEquities stockholders, at which MedEquities stockholders will be asked to consider and vote upon the merger.

You should rely only on the information contained in or incorporated by reference into this proxy statement/prospectus. Omega and MedEquities have not authorized anyone to provide you with information that is different from that contained in or incorporated by reference into this proxy statement/ prospectus. This proxy statement/prospectus is dated April 8, 2019, and you should not assume that the information contained in this proxy statement/prospectus is accurate as of any date other than the date hereof or any earlier date provided herein. Further, you should not assume that the information incorporated by reference into this proxy statement/prospectus is accurate as of any date other than the date of the incorporated document or any earlier date provided therein. Neither the mailing of this proxy statement/prospectus to MedEquities stockholders nor the issuance by Omega of shares of its common stock pursuant to the merger agreement will create any implication to the contrary.

This proxy statement/prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, any securities, or the solicitation of a proxy, in any jurisdiction in which or from any person to whom it is unlawful to make any such offer or solicitation in such jurisdiction. Information contained in this proxy statement/prospectus regarding Omega has been provided by Omega and information contained in this proxy statement/prospectus regarding MedEquities has been provided by MedEquities.

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QUESTIONS AND ANSWERS ABOUT THE MERGER AND THE SPECIAL MEETING

The following is a set of some questions and answers that you, as a stockholder of MedEquities, may have in connection with the proposed merger between MedEquities and Omega. Omega and MedEquities urge you to read carefully this entire proxy statement/prospectus, including the Annexes and the documents incorporated by reference into this proxy statement/prospectus, because the information in this section does not provide all the information that might be important to you.

Q:

What is the merger?

A:

Omega and MedEquities have entered into the merger agreement, pursuant to which, subject to the satisfaction or waiver of the conditions set forth in the merger agreement, at the merger effective time, MedEquities will merge with and into Omega, with Omega continuing as the surviving company in the merger. Immediately following the merger effective time, Omega will contribute all of the assets of MedEquities, which in substantial part consist of 100% of the issued and outstanding equity interests in MedEquities' operating partnership, MedEquities Realty Operating Partnership, LP (which we refer to as the "MedEquities OP"), to OHI Healthcare Properties Limited Partnership, an operating partnership that is a subsidiary of Omega (which we refer to as the "Omega OP"). A copy of the merger agreement is attached as Annex A to this proxy statement/prospectus.

Q:

What will holders of MedEquities common stock receive in the merger?

A:

As a result of the merger, each share of MedEquities common stock (other than shares held by Omega, MedEquities or their respective wholly owned subsidiaries, which shares shall automatically be cancelled and retired and will cease to exist with no consideration being delivered in exchange therefor) that is issued and outstanding immediately prior to the merger effective time will be cancelled and retired and automatically converted into the right to receive the following (which we refer to as the "merger consideration"):

- 0.235 of a share of Omega common stock (which we refer to as the "exchange ratio"), subject to adjustment under certain limited circumstances, plus the right to receive cash in lieu of any fractional shares of Omega common stock; and
- an amount in cash equal to \$2.00, subject to adjustment under certain limited circumstances.

Q:

Will holders of MedEquities common stock receive anything other than the merger consideration in connection with the merger?

A:

MedEquities will declare a special dividend (which we refer to as the "closing dividend") of \$0.21 per share of MedEquities common stock payable to the holders of MedEquities common stock as of the closing date of the merger. The closing dividend will be payable together with the cash consideration from the merger. The closing dividend will be paid by Omega or, if requested by Omega and subject to certain conditions, including the availability of funds of MedEquities, by MedEquities.

Q:

What happens if the market price of shares of Omega common stock or MedEquities common stock changes before the merger effective time?

A:

No change will be made to the merger consideration if the market price of shares of Omega common stock or MedEquities common stock changes before the merger effective time. Accordingly, the value of the stock portion of the merger consideration to be received by MedEquities stockholders in the merger will depend on the market price of shares of Omega common stock at the merger effective time.

Q:

What will happen to outstanding MedEquities equity compensation awards in the merger?

A:

Each outstanding restricted share of MedEquities common stock, whether vested or unvested, will vest in full (if not already vested) and will be cancelled and retired and automatically converted into the right to receive the merger consideration. Each outstanding MedEquities restricted stock unit will be cancelled and retired and automatically forfeited at the merger effective time and no consideration will be paid with respect thereto. See “The Merger Agreement — Treatment of Restricted Shares and Restricted Stock Units”.

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Q:

Why am I receiving this proxy statement/prospectus?

A:

The merger cannot be completed unless, among other conditions, the holders of MedEquities common stock vote to approve the merger on the terms and conditions set forth in the merger agreement (which we refer to as the “merger proposal”). Subject to the terms of the merger agreement, MedEquities will hold a special meeting of its stockholders to obtain approval for the merger proposal.

This proxy statement/prospectus contains important information about the merger being voted on at the MedEquities special meeting, and you should read it carefully. It is a proxy statement because the MedEquities Board is soliciting proxies from MedEquities stockholders. It is a prospectus because Omega will issue shares of Omega common stock in connection with the merger. The enclosed voting materials allow you to submit a proxy to vote your shares without attending the MedEquities special meeting.

Your vote is important. We encourage you to authorize a proxy to vote as soon as possible.

Q:

Why is MedEquities proposing the merger?

A:

After careful consideration and consultation with MedEquities’ executive management team as well as its outside legal and financial advisors, the MedEquities Board has recommended that the MedEquities stockholders approve the merger proposal based upon numerous factors, including the fact that the merger consideration, together with the closing dividend, represented a 53.1% premium based on the closing prices of the MedEquities common stock and Omega common stock on December 31, 2018, the last trading day prior to the announcement of the merger agreement, and the mix of merger consideration between cash and Omega common stock will provide MedEquities stockholders with both immediate cash value and an opportunity to have an ownership stake in the combined company as stockholders, which is expected to provide a number of significant potential strategic opportunities and benefits. See “The Merger — Recommendation of the MedEquities Board and Reasons for the Merger”.

Q:

Will MedEquities continue to pay regular dividends prior to the closing of the merger?

A:

In addition to the closing dividend and pursuant to the terms of the merger agreement, MedEquities will be permitted to declare and pay its regular quarterly dividends in an amount not to exceed \$0.21 per share of MedEquities common stock per quarter; however, MedEquities will not pay any dividend with respect to the third quarter of 2018.

Q:

When and where is the MedEquities special meeting?

A:

The MedEquities special meeting is scheduled to be held on May 15, 2019, at 10:00 a.m., local time, at MedEquities’ headquarters located at 3100 West End Avenue, Suite 1000, Nashville, Tennessee 37203.

Q:

Who is entitled to vote at the MedEquities special meeting?

A:

Only holders of record of MedEquities common stock (or their duly appointed proxies) at the close of business on March 4, 2019, the record date, are entitled to vote at the MedEquities special meeting and any postponement or

adjournment of the MedEquities special meeting.

Q:

How do I vote?

A:

After you have carefully read this proxy statement/prospectus, please respond by completing, signing and dating your proxy card or voting instruction card and returning it in the pre-addressed postage-paid envelope provided or, if available, by authorizing your proxy by one of the other methods specified in your proxy card or voting instruction card as promptly as possible so that your shares of MedEquities common stock will be represented and voted at the MedEquities special meeting.

The Internet and telephone proxy submission procedures are designed to authenticate stockholders and to allow you to confirm that your instructions have been properly recorded. If you authorize a proxy over the Internet or by telephone, then you need not return a written proxy card or voting instruction card by mail.

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Please refer to your proxy card or voting instruction card forwarded by your broker, bank or other nominee to see which voting options are available to you.

The method by which you authorize a proxy will in no way limit your right to vote at the MedEquities special meeting if you later decide to attend the MedEquities special meeting and vote in person. Your vote as a MedEquities stockholder is important. Accordingly, please sign and return the enclosed proxy card whether or not you plan to attend the MedEquities special meeting in person.

Q:

Am I being asked to consider and vote upon any other proposals at the MedEquities special meeting in addition to the merger proposal?

A:

Yes. At the MedEquities special meeting, you also will be asked to consider and vote upon the proposal to approve any adjournment of the MedEquities special meeting to a later date or time, if necessary or appropriate, including for the purpose of soliciting additional proxies if there are not sufficient votes at the time of the MedEquities special meeting to approve the merger on proposal (which we refer to as the “adjournment proposal”).

Q:

What is the deadline for voting my shares?

A:

The MedEquities special meeting is scheduled to be held on May 15, 2019, at 10:00 a.m., local time, at MedEquities’ headquarters located at 3100 West End Avenue, Suite 1000, Nashville, Tennessee 37203. The completed, signed and dated proxy card must be mailed in time to be received before the MedEquities special meeting. The Internet and telephone facilities will close at 11:59 p.m., New York time, on May 14, 2019.

Q:

What happens if I do not vote for a proposal?

A:

There can be no broker non-votes at the MedEquities special meeting, so failure to provide instructions to your broker or other nominee on how to vote will result in your shares not being counted as present at the meeting and thus will also have the same effect as a vote cast “AGAINST” the merger proposal but will have no effect on the adjournment proposal.

Q:

What happens if I sell my shares of MedEquities common stock before the MedEquities special meeting?

A:

The record date is earlier than the expected date of the merger. If you own shares of MedEquities common stock as of the close of business on the record date but transfer your shares of MedEquities common stock prior to the MedEquities special meeting, you will retain your right to vote at the MedEquities special meeting, but the right to receive the merger consideration will pass to the person who holds your shares of MedEquities common stock as of immediately prior to the merger effective time.

Q:

What vote is required for the proposals?

A:

The proposal to approve the merger on the terms and conditions set forth in the merger agreement requires the affirmative vote of holders of shares of MedEquities common stock entitled to cast a majority of all the votes entitled

to be cast on the proposal as of the close of business on the record date for the MedEquities special meeting.

The proposal to approve one or more adjournments of the MedEquities special meeting to another date, time or place, if necessary or appropriate, to solicit additional proxies in favor of the approval of the merger proposal requires the affirmative vote of at least a majority of all votes cast on such proposal.

Q:

How does the MedEquities Board recommend that I vote?

A:

The MedEquities Board recommends that you vote “FOR” the merger proposal and “FOR” the adjournment proposal. See “The Merger — Recommendation of the MedEquities Board and Reasons for the Merger”.

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Q:

How many votes do I have?

A:

Holders of MedEquities common stock are entitled to one (1) vote for each share of MedEquities common stock owned as of the close of business on the record date.

Q:

What constitutes a quorum?

A:

MedEquities' bylaws provide that the presence in person or by proxy of stockholders entitled to cast a majority of all the votes entitled to be cast constitutes a quorum at a meeting of its stockholders. Shares that are voted and shares abstaining from voting are treated as being present at the MedEquities special meeting for purposes of determining whether a quorum is present. As of close of business on March 4, 2019, the record date for the MedEquities special meeting, there were 31,840,651 shares of MedEquities common stock outstanding and entitled to vote at the MedEquities special meeting. As a result, 15,920,326 shares of MedEquities common stock must be present in person or by proxy in order to constitute a quorum.

Q:

What's the difference between holding shares as a stockholder of record and as a beneficial owner?

A:

If your shares of MedEquities common stock are registered directly in your name with MedEquities' transfer agent, American Stock Transfer & Trust Company, LLC, you are considered, with respect to those shares, to be the stockholder of record. If you are a stockholder of record, then this proxy statement/prospectus and your proxy card have been sent directly to you by MedEquities.

If your shares of MedEquities common stock are held through a bank, broker or other nominee, you are considered the beneficial owner of the shares of MedEquities common stock held in "street name". In that case, this proxy statement/prospectus has been forwarded to you by your bank, broker or other nominee who is considered, with respect to those shares, to be the stockholder of record. As the beneficial owner, you have the right to direct your bank, broker or other nominee how to vote your shares by following their instructions for voting. You are also invited to attend the MedEquities special meeting. However, because you are not the stockholder of record, you may not vote your shares in person at the MedEquities special meeting unless you request and obtain a valid proxy from your bank, broker or nominee.

Q:

If my shares are held in "street name" by my broker, will my broker vote my shares for me?

A:

No. If your shares are held in street name, your broker will vote your shares on the merger proposal only if you provide instructions on how to vote. You should contact your broker and ask what directions your broker will need from you. If you do not provide instructions to your broker on how to vote on the merger proposal, your broker will not be able to vote your shares, and this will have the effect of voting "AGAINST" the merger proposal.

Q:

What happens if I do not return a proxy or otherwise do not vote?

A:

If you are a MedEquities stockholder at the close of business on the record date and fail to vote or abstain from voting, it will have the same effect as a vote “AGAINST” the merger proposal.

Q:

How will my proxy be voted?

A:

All shares of MedEquities common stock entitled to vote and represented by properly completed proxies received prior to the MedEquities special meeting, and not revoked, will be voted at the MedEquities special meeting as instructed on the proxies. If you properly complete, sign and return your proxy without indicating how your shares of MedEquities common stock should be voted on a proposal, the shares of MedEquities common stock represented by your proxy will be voted in accordance with the MedEquities Board recommendation, and therefore, “FOR” the merger proposal and “FOR” the adjournment proposal.

Q:

What do I do if I am a MedEquities stockholder and I want to revoke my proxy?

A:

You may revoke your proxy at any time before it is exercised at the MedEquities special meeting by:

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- submitting notice in writing to MedEquities' Secretary at MedEquities Realty Trust, Inc., 3100 West End Avenue, Suite 1000, Nashville, Tennessee 37203, Attn: Secretary, that you are revoking your proxy;

- delivering a properly executed, later-dated proxy card;

- authorizing your proxy or voting instructions by telephone or through the Internet at a later date than your previously authorized proxy; or

- voting in person at the MedEquities special meeting.

Your last vote is the vote that will be counted.

If you have instructed a broker, bank or other nominee to vote your shares of MedEquities common stock, you must follow the directions received from your broker, bank or other nominee if you wish to change your vote.

Q:
What should I do if I receive more than one set of voting materials for the MedEquities special meeting?

A:
You may receive more than one set of voting materials for the MedEquities special meeting, including multiple copies of this proxy statement/prospectus and multiple proxy cards or voting instructions from your bank, broker or other nominee. For example, if you hold your MedEquities common stock in more than one brokerage account, you will receive separate voting instructions for each brokerage account in which you hold shares. If you are a holder of record and your shares are registered in more than one name, you will receive more than one proxy card. Please submit each separate proxy or respond to each set of voting instructions that you receive by following the instructions set forth in each separate proxy or set of voting instructions.

Q:
May I vote in person?

A:
Yes. If you are a stockholder of record of MedEquities at the close of business on the record date, you may attend the MedEquities special meeting and vote your shares in person, in lieu of submitting your proxy by Internet, telephone or by completing, signing, dating and returning the enclosed proxy card. Please vote promptly even if you expect to attend the MedEquities special meeting. Submitting a proxy now will not prevent you from being able to vote in person at the MedEquities special meeting.

Q:
What must I bring to attend the MedEquities special meeting in person?

A:
Only MedEquities' stockholders of record as of the record date, beneficial owners of MedEquities common stock as of the record date, holders of valid proxies for the MedEquities special meeting and invited guests of MedEquities may attend the MedEquities special meeting. All attendees should be prepared to present government-issued photo identification (such as a driver's license or passport) for admittance. If your shares are held in street name, please bring acceptable proof of ownership, such as a letter from your broker or an account statement showing that you beneficially owned shares of MedEquities common stock on the record date.

Q:

What risks should I consider before I vote on the merger agreement?

A:

You should review “Risk Factors” beginning on page 23, as well as the risk factors that appear in the documents incorporated by reference into this proxy statement/prospectus.

Q:

Do any of MedEquities’ directors or executive officers have interests in the merger that are in addition to or may differ from those of MedEquities stockholders?

A:

MedEquities’ directors and executive officers have interests in the merger that are different from, or in addition to, the interests of other MedEquities stockholders. The members of the MedEquities Board were aware of and considered these interests, among other matters, in evaluating the merger agreement and the merger, and in recommending that MedEquities stockholders vote “FOR” the merger proposal. See “The Merger — Interests of MedEquities Directors and Executive Officers in the Merger”.

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Q:

Will my rights as a stockholder of MedEquities change as a result of the merger?

A:

Yes. MedEquities stockholders will have different rights following the closing of the merger due to the differences between the governing documents of Omega and MedEquities. See “Comparison of Rights of Omega Stockholders and MedEquities Stockholders”.

Q:

Where will my shares of Omega common stock be traded?

A:

The shares of Omega common stock currently trade on the New York Stock Exchange (which we refer to as the “NYSE”) under the symbol “OHI”. Omega will apply to have the new shares of Omega common stock issued as consideration in the merger listed on the NYSE prior to the merger effective time, subject to official notice of issuance.

Q:

What are the United States federal income tax consequences of the merger to me?

A:

MedEquities and Omega intend for the merger to qualify as a “reorganization” within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended (which we refer to as the “Code”), for United States federal income tax purposes. It is a condition to the completion of the merger that Bryan Cave Leighton Paisner LLP, tax counsel to Omega, and Morrison & Foerster LLP, tax counsel to MedEquities, each render an opinion to its respective client to the effect that the merger will qualify as a reorganization within the meaning of Section 368(a) of the Code. Assuming that the merger qualifies as a reorganization within the meaning of Section 368(a) of the Code:

•

a U.S. holder (as defined under “Material U.S. Federal Income Tax Consequences”) of MedEquities common stock generally will recognize gain (but not loss) for U.S. federal income tax purposes in an amount equal to the lesser of (1) the sum of the amount of cash and the fair market value of the Omega common stock received pursuant to the merger, minus such holder’s adjusted tax basis in its shares of MedEquities common stock surrendered, and (2) the amount of cash received; and

•

a non-U.S. holder (as defined under “Material U.S. Federal Income Tax Consequences”) generally will not be subject to U.S. federal income taxation on any gain recognized from the receipt of the merger consideration, unless (1) the gain is effectively connected with a U.S. trade or business of the non-U.S. holder, (2) the non-U.S. holder is an individual who has been present in the United States for 183 days or more during the taxable year of disposition and certain other conditions are satisfied, or (3) the non-U.S. holder’s MedEquities common stock constitutes a “U.S. real property interest” within the meaning of the Foreign Investment in Real Property Tax Act of 1980.

You should read “Material U.S. Federal Income Tax Consequences” for a more detailed discussion of the material U.S. federal income tax consequences. The tax consequences to you of the merger and the ownership and disposition of Omega common stock received in the merger will depend on your particular facts and circumstances. You should consult your own tax advisor to determine the particular tax consequences (including the applicability and effect of any state, local or non-U.S. income and other tax laws) to you of the merger and the ownership and disposition of Omega common stock received in the merger.

Q:

Are there any conditions to the closing of the merger that must be satisfied for the merger to be completed?

A:

Yes. In addition to the approvals of the stockholders of MedEquities described herein, there are a number of conditions that must be satisfied or waived for the merger to be completed. See “The Merger Agreement — Conditions to Completion of the Merger”.

Q:

When is the merger expected to close?

A:

We are working to close the merger as promptly as practicable and expect it to be completed in the first half of 2019. In addition to obtaining the approval of MedEquities stockholders, the merger is subject

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to certain other closing conditions, as discussed further in “The Merger Agreement — Conditions to Completion of the Merger”. The closing of the merger will take place no later than the third business day following the date on which the last of the closing conditions of the merger have been satisfied or waived.

Q:

Will fractional shares be issued?

A:

No. If the aggregate number of shares of Omega common stock that you are otherwise entitled to receive as part of the merger consideration includes a fraction of a share of Omega common stock, you will receive cash in an amount equal to and in lieu of the fractional share. See “The Merger Agreement — Exchange of Shares in the Merger”.

Q:

Will Omega stockholders receive any shares or cash in the merger?

A:

No. Omega stockholders will continue to own the same number of shares of Omega common stock that they owned before the merger effective time and will not receive any merger consideration.

Q:

What happens if the merger is not completed?

A:

If the merger proposal is not approved by the holders of a majority of the outstanding shares of MedEquities common stock, or if the merger is not completed for any other reason, holders of MedEquities common stock would not receive any consideration from Omega for their shares of MedEquities common stock. Instead, MedEquities would remain an independent public company, and MedEquities common stock would continue to be registered under the Exchange Act and listed and traded on the NYSE. MedEquities expects that its management will operate MedEquities’ business in a manner similar to that in which it is being operated today and that holders of shares of MedEquities common stock will continue to be subject to the same risks and opportunities to which they are currently subject with respect to their ownership of MedEquities common stock. Under certain circumstances, if the merger is not completed, MedEquities may be required to pay Omega a termination fee. See “The Merger Agreement — Termination Fee and Expense Reimbursement”.

Q:

Am I entitled to exercise appraisal rights instead of receiving the per share merger consideration for my shares of MedEquities common stock?

A:

No. Holders of shares of MedEquities common stock will not be entitled to appraisal rights.

Q:

What do I need to do now?

A:

After you have carefully read this proxy statement/prospectus, please respond by completing, signing and dating your proxy card and returning it in the enclosed pre-addressed postage-paid envelope or, if available, by submitting your proxy by one of the other methods specified in your proxy card or voting instruction card as promptly as possible so that your shares of MedEquities common stock will be represented and voted at the MedEquities special meeting.

Please refer to your proxy card forwarded by your broker or other nominee to see which voting options are available to you.

The method by which you submit a proxy will in no way limit your right to vote at the MedEquities special meeting if you later decide to attend the meeting in person. Your vote as a MedEquities stockholder is important. Accordingly, please sign and return the enclosed proxy card whether or not you plan to attend the MedEquities special meeting in person.

However, if your shares of MedEquities common stock are held in the name of a broker or other nominee, you must obtain a legal proxy, executed in your favor, from your broker or other nominee, to be able to vote in person at the MedEquities special meeting.

Q:

Will a proxy solicitor be used?

A:

Yes. MedEquities has engaged Innisfree M&A Incorporated (which we refer to as “Innisfree”) to assist in the solicitation of proxies for the MedEquities special meeting and MedEquities estimates that it will

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pay Innisfree a fee of approximately \$12,500. MedEquities has also agreed to reimburse Innisfree for reasonable out-of-pocket expenses and disbursements incurred in connection with the proxy solicitation and to indemnify Innisfree against certain losses, claims, damages, liabilities and expenses. In addition to mailing proxy solicitation material, MedEquities' directors, officers and employees may also solicit proxies in person, by telephone or by any other electronic means of communication deemed appropriate. No additional compensation will be paid to MedEquities' directors, officers or employees for such services.

Q:

Who should I contact if I have other questions about the merger agreement or the merger?

A:

If you have more questions about the merger agreement or the merger, you should contact MedEquities' proxy solicitation agent, Innisfree, by calling toll-free at (888) 750-5834 (stockholders) or (212) 750-5833 (banks and brokers). If your broker holds your shares, you should also call your broker for additional information.

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SUMMARY

This summary highlights information contained elsewhere in this proxy statement/prospectus and may not contain all of the information that is important to you with respect to the merger and the related matters being considered at the MedEquities special meeting. We urge you to read carefully this proxy statement/prospectus, including the attached Annexes and the other documents to which this proxy statement/prospectus refers you for a more complete understanding of the matters being considered at the MedEquities special meeting. In addition, this proxy statement/prospectus incorporates by reference important business and financial information about Omega and MedEquities. You may obtain the information incorporated by reference into this proxy statement/prospectus without charge by following the instructions under “Where You Can Find More Information”.

Information about the Companies

MedEquities Realty Trust, Inc. (page 31)

MedEquities is a self-managed and self-administered real estate investment trust that invests in a mix of healthcare properties and healthcare-related real estate debt investments within the acute, post-acute and behavioral sectors of healthcare services.

MedEquities conducts its business through an umbrella partnership real estate investment trust, or UPREIT structure, consisting of the MedEquities OP and its subsidiaries. MedEquities is the sole member of MedEquities OP GP, LLC (which we refer to as the “MedEquities GP”), the general partner of the MedEquities OP. All of MedEquities’ assets are held by, and its operations are conducted through, the MedEquities OP. As of December 31, 2018, MedEquities owned all of the outstanding units of limited partnership interest of the MedEquities OP.

MedEquities was incorporated in the State of Maryland on April 23, 2014. MedEquities’ principal executive offices are located at 3100 West End Avenue, Suite 1000, Nashville, Tennessee 37203, and its telephone number is (615) 627-4710.

MedEquities’ common stock is listed on the NYSE under the symbol “MRT”.

Additional information about MedEquities and its subsidiaries is included in documents incorporated by reference into this proxy statement/prospectus. See “Where You Can Find More Information”.

Omega Healthcare Investors, Inc. (page 31)

Omega is a self-administered real estate investment trust, investing in income producing healthcare facilities, principally long-term care facilities located in the United States and the United Kingdom. Omega provides lease or mortgage financing to qualified operators of skilled nursing facilities, assisted living facilities, independent living facilities and rehabilitation and acute care facilities.

Omega was incorporated in the State of Maryland on March 31, 1992. Omega’s principal executive offices are located at 303 International Circle, Suite 200, Hunt Valley, Maryland 21030, and its telephone number is (410) 427-1700.

Omega is structured as an umbrella partnership real estate investment trust or UPREIT. Accordingly, substantially all of Omega’s assets are held by the Omega OP. Omega is the sole general partner of the Omega OP and has exclusive control over the Omega OP’s day-to-day management. As of December 31, 2018, Omega owned approximately 96% of the issued and outstanding units of partnership interest of the Omega OP, and investors owned approximately 4% of the units.

Omega’s common stock is listed on the NYSE under the symbol “OHI”.

Additional information about Omega and its subsidiaries is included in documents incorporated by reference into this proxy statement/prospectus. See “Where You Can Find More Information”.

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Recent Developments

Litigation (page 32)

On February 21, 2019, a purported stockholder of MedEquities filed a lawsuit against MedEquities, the MedEquities Board and Omega in the United States District Court for the District of Maryland, entitled *Brekka v. MedEquities Realty Trust, Inc., et al.*, Case 1:19-cv-00535-JKB. The complaint alleges, among other things, that MedEquities, the MedEquities Board and Omega violated Section 14(a) of the Exchange Act by making materially incomplete and misleading statements in, and/or omitting certain information that is material to stockholders from, the Registration Statement on Form S-4, as filed with the SEC on February 11, 2019 (the “Form S-4”), relating to the merger. The complaint seeks, among other things, an injunction preventing the consummation of the merger and, in the event the merger is consummated, rescission of the merger or damages, plus attorneys’ fees and costs.

On February 22, 2019, another purported stockholder of MedEquities filed a derivative and class action lawsuit against MedEquities, the MedEquities Board and Omega in the Circuit Court for Baltimore City, Maryland, entitled *Scarantino v. McRoberts et al.*, Case No. 24-c-19-001027. The complaint alleges, among other things, breaches of fiduciary duties by the MedEquities Board in connection with its approval of the merger and the omission from the Form S-4 of certain information that is material to stockholders. The complaint seeks, among other things, an injunction preventing the consummation of the merger and, in the event the merger is consummated, rescission of the merger or damages, plus attorneys’ fees and costs.

On March 17, 2019, a purported stockholder of MedEquities filed a class action lawsuit against MedEquities and the MedEquities Board in the United States District Court for the Middle District of Tennessee, entitled *Bushansky v. MedEquities Realty Trust, Inc., et al.*, Case 3:19-cv-00231. The complaint alleges, among other things, that MedEquities and the MedEquities Board violated Section 14(a) of the Exchange Act by making materially incomplete and misleading statements in, and/or omitting certain information that is material to stockholders from, the Form S-4. The complaint seeks, among other things, an injunction preventing the consummation of the merger and, in the event the merger is consummated, rescission of the merger or damages, plus attorneys’ fees and costs.

On March 29, 2019, a purported stockholder of MedEquities filed a class action lawsuit against MedEquities and the MedEquities Board in the Circuit Court for Baltimore County, Maryland, entitled *Russell v. MedEquities Realty Trust, Inc., et al.*, Case No. C-03-CV-19-000721. The complaint alleges, among other things, that MedEquities and the MedEquities Board breached their fiduciary duties by: (i) failing to fulfill their fiduciary oversight function; (ii) authorizing the filing of a materially incomplete and misleading proxy statement/prospectus; and (iii) authorizing in the company’s Amended and Restated Bylaws the enactment of an exclusive venue designation whereby the Circuit Court for Baltimore City, Maryland is the sole and exclusive forum for certain litigation against the company, or if that court does not have jurisdiction, the U.S. District Court for the District of Maryland, Baltimore Division (the “Exclusive Venue Bylaw”). The complaint seeks, among other things, an injunction preventing the special meeting of MedEquities stockholders to vote on the transaction and, in the event the transaction is implemented, rescission of the transaction or damages, a declaration that the Exclusive Venue Bylaw is invalid, an injunction preventing the enforcement of the Exclusive Venue Bylaw, and attorneys’ fees and costs.

MedEquities and Omega believe that the claims asserted in the above referenced lawsuits are without merit and intend to vigorously defend against these claims.

On March 25, 2019, the United States District Court for the Southern District of New York entered an order dismissing with prejudice all claims against Omega and its directors and officers in the securities class action previously reported in Item 3 of Omega’s Annual Report on Form 10-K for the year ended December 31, 2018 (Case No. 1:17-cv-09024-NRB).

MRT Conditional Dividend (page 32)

On February 27, 2019, MedEquities announced that the MedEquities Board declared a conditional cash dividend of \$0.21 per share, payable to holders of MedEquities common stock as of the record date March 11, 2019. Payment of the conditional dividend is conditioned upon the MedEquities stockholders’

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approval of the merger. If the merger is approved by the MedEquities stockholders, the conditional dividend will be paid as soon as practicable following the certification of the results of the MedEquities special meeting, and MedEquities will announce publicly the date the conditional dividend will be paid. Due to the contingent nature of the conditional dividend, MedEquities common stock began trading with “due bills,” representing an assignment of the right to receive the conditional dividend, beginning on March 8, 2019 (one business day prior to the March 11 record date for the conditional dividend) through the date the conditional dividend is paid.

The conditional dividend is in addition to, and separate from, the closing dividend, which will be payable together with the cash consideration in the merger.

Risk Factors (page 23)

Before voting at the MedEquities special meeting, you should carefully consider all of the information contained in or incorporated by reference into this proxy statement/prospectus, as well as the specific risk factors described under the heading “Risk Factors,” including the risks that:

- the merger consideration to be received by the MedEquities stockholders in the merger is fixed and will not be adjusted in the event of any change in the stock prices of either Omega common stock or MedEquities common stock;
- the consummation of the merger is subject to a number of conditions which, if not satisfied or waived, would adversely impact the parties’ ability to complete the merger;
- failure to complete the merger could adversely affect the stock price and future business and financial results of MedEquities;
- Omega may be unable to timely and successfully integrate the MedEquities business or realize the anticipated synergies and related benefits of the merger;
- following the merger, Omega may not continue to pay dividends at or above the rate currently paid by Omega or MedEquities;
- Omega may incur adverse tax consequences if Omega or MedEquities has failed or fails to qualify as a real estate investment trust (which we refer to as a “REIT”) for U.S. federal income tax purposes; and
- the merger may fail to qualify as a reorganization for federal tax purposes, resulting in MedEquities stockholders recognizing taxable gain or loss in respect of shares of MedEquities common stock.

The Merger

The Merger Agreement (page 68)

Omega, the Omega OP, MedEquities, the MedEquities GP and the MedEquities OP have entered into the merger agreement attached as Annex A to this proxy statement/prospectus. On March 26, 2019, Omega and MedEquities entered into the First Amendment to Agreement and Plan of Merger, which provides that the closing dividend shall be payable to holders of MedEquities common stock as of the closing date of the merger rather than as of the trading day immediately prior to the closing date of the merger. Unless the context otherwise requires, all references herein to the merger agreement refer to the merger agreement as modified by the First Amendment to Agreement and Plan of Merger, which amendment is included in Annex A to this proxy statement/prospectus. The Omega board of directors (which we refer to as the “Omega Board”) and the MedEquities Board have both unanimously approved the merger

pursuant to the terms of the merger agreement. You are encouraged to read the entire merger agreement carefully because it is the principal legal document governing the merger.

Structure of the Merger (page 68)

Pursuant to the merger agreement, at the merger effective time, MedEquities will merge with and into Omega with Omega continuing as the surviving company. Immediately following the merger effective time,

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Omega will contribute all of the assets of MedEquities, which in substantial part consist of 100% of the issued and outstanding equity interests in the MedEquities OP, to the Omega OP.

Merger Consideration (page 69)

Pursuant to the terms and subject to the satisfaction or waiver of the conditions set forth in the merger agreement, at the merger effective time, each share of MedEquities common stock (other than shares held by Omega, MedEquities or their respective wholly owned subsidiaries, which shares shall automatically be cancelled and retired and will cease to exist with no consideration being delivered in exchange therefor) that is issued and outstanding immediately prior to the merger effective time will be cancelled and retired and automatically converted into the right to receive:

- 0.235 of a share of Omega common stock, subject to adjustment under certain limited circumstances, plus the right to receive cash in lieu of any fractional shares of Omega common stock; and

- an amount in cash equal to \$2.00, subject to adjustment under certain limited circumstances as described below.

MedEquities Closing Dividend (page 69)

MedEquities will declare a special dividend of \$0.21 per share of MedEquities common stock payable to holders of MedEquities common stock as of the closing date of the merger. This closing dividend will be payable together with the cash portion of the merger consideration.

Treatment of MedEquities' Restricted Stock Units and Restricted Shares (page 69)

Restricted Stock: Each outstanding restricted share of MedEquities common stock, whether vested or unvested, that is issued and outstanding immediately prior to the merger effective time will vest in full (if not already vested) and be cancelled and retired and automatically converted into the right to receive the merger consideration, including any fractional share consideration due with respect thereto, any dividend or distributions payable pursuant to the terms of the merger agreement with respect to any dividends or distributions by Omega after the merger effective time and prior to the receipt of the merger consideration by any holder, and the closing dividend.

Restricted Stock Units: Each outstanding MedEquities restricted stock unit will be cancelled and retired and automatically forfeited at the merger effective time and no consideration will be paid with respect thereto. Under the terms of the restricted stock unit awards, the merger is an unfavorable change of control and therefore no consideration is due.

Recommendations of MedEquities' Board of Directors (page 51)

After careful consideration, the MedEquities Board unanimously approved the merger, the merger agreement and the other transactions contemplated by the merger agreement, and declared the merger and the other transactions contemplated by the merger agreement advisable and in the best interests of MedEquities and its stockholders. Accordingly, the MedEquities Board recommends that MedEquities stockholders vote "FOR" the approval of the merger. In addition, the MedEquities Board recommends that MedEquities stockholders vote "FOR" the approval of any adjournment of the MedEquities special meeting to a later date or time, if necessary or appropriate, including for the purpose of soliciting additional proxies if there are not sufficient votes at the time of the MedEquities special meeting to approve the merger.

Opinion of MedEquities' Financial Advisor (page 54)

In connection with the proposed merger, MedEquities' financial advisor, Citigroup Global Markets Inc. (which we refer to as "Citi"), rendered an oral opinion to the MedEquities Board at its January 1, 2019 meeting as to the fairness, from a financial point of view, to the holders (other than Omega and its affiliates) of the common stock of MedEquities and as of the date of the opinion, of the merger consideration (as defined in the opinion and including the closing dividend) to be paid to the holders of

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MedEquities common stock pursuant to the merger agreement, which was confirmed by delivery of a written opinion dated January 1, 2019. The full text of Citi's written opinion, which describes, among other things, the assumptions made, procedures followed, matters considered and limitations and qualifications on the review undertaken, is attached as Annex B to this proxy statement/prospectus and is incorporated by reference herein in its entirety. The description of Citi's opinion set forth in this proxy statement/prospectus is qualified in its entirety by reference to the full text of Citi's opinion. Citi's opinion was provided for the information of the MedEquities Board (in its capacity as such) in connection with its evaluation of the merger and was limited to the fairness, from a financial point of view, as of the date of the opinion, of the merger consideration (as defined in the opinion and including the closing dividend) to be paid to the holders (other than Omega and its affiliates) of outstanding MedEquities common stock and did not address any other terms, aspects or implications of the merger. Citi expressed no view as to, and its opinion did not address, the underlying business decision of MedEquities to effect or enter into the proposed merger, the relative merits of the merger as compared to any alternative business strategies that might exist for MedEquities or the effect of any other transaction in which MedEquities might engage or consider. Citi's opinion is not intended to be and does not constitute a recommendation to any stockholder as to how such stockholder should vote or act on any matters relating to the proposed merger or any other matter.

Interests of Certain Directors and Executive Officers of MedEquities in the Merger (page 63)

The interests of MedEquities' directors and executive officers in the merger that are different from, or in addition to, those of other MedEquities stockholders are described below. The MedEquities Board was aware of and considered those interests, among other matters, in reaching its decision to approve the merger, and to recommend the approval of the merger agreement to MedEquities stockholders. These interests include, among others:

- severance payments under their employment agreements if their employment is terminated in a qualifying termination following the closing of the merger;
- lump sum payments under retention agreements upon closing of the merger;
- the unvested restricted shares of MedEquities common stock held by MedEquities' directors and executive officers will vest upon closing of the merger; and
- rights to ongoing indemnification and insurance coverage by Omega as the surviving company for acts or omissions occurring prior to the merger.

Conditions to Completion of the Merger (page 83)

The respective obligations of Omega and MedEquities to consummate the merger are subject to the satisfaction or waiver, at or before the merger effective time, of a number of conditions, including:

- the receipt by MedEquities of the affirmative vote of the holders of a majority of the outstanding shares of MedEquities common stock to approve the merger proposal;
- the absence of any law that prohibits, restrains, enjoins or makes illegal the consummation of the merger;
- the absence of any order by any court of competent jurisdiction that prevents, restrains or enjoins the consummation of the merger or the other transactions contemplated by the merger agreement;
-

the SEC having declared effective the registration statement of which this proxy statement/ prospectus forms a part, and the registration statement not being the subject of any stop order or proceedings by the SEC seeking a stop order that has not be withdrawn;

•

the approval for listing on the NYSE, subject only to official notice of issuance, of the shares of Omega common stock to be issued in the merger;

•

the continued accuracy of the party's representations and warranties contained in the merger agreement, subject to certain specified materiality standards;

•

compliance with covenants contained in the merger agreement;

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- the absence of any material adverse effect as further described in “The Merger Agreement — Definition of ‘Material Adverse Effect’” and “The Merger Agreement — Conditions to Completion of the Merger;”

- the receipt by Omega of an opinion from Omega’s legal counsel and the receipt by MedEquities of an opinion from MedEquities’ legal counsel, that each of Omega and MedEquities, respectively, has maintained its status as a REIT under the Code since its inception;

- the receipt by Omega of an opinion from Omega’s legal counsel and the receipt by MedEquities of an opinion from MedEquities’ legal counsel, that the merger qualify as a “reorganization” within the meaning of Section 368(a) of the Code; and

- the receipt of certain consents identified in the merger agreement.

We cannot be certain when, or if, the conditions to the merger will be satisfied or waived, or that the merger will be completed on the terms and conditions as provided in the merger agreement or at all.

No Solicitation; Window Shop (page 78)

MedEquities and the MedEquities OP have agreed, from the date of the merger agreement until the earlier of the merger effective time or the termination of the merger agreement, that they will not and will cause their subsidiaries and their respective directors, officers, employees and representatives to cease discussions, solicitations or negotiations with alternative transactions. However, in the event that during the 30 days following January 2, 2019, MedEquities or any of its subsidiaries received a bona fide written acquisition proposal (as defined in “The Merger Agreement — No Solicitation; Window Shop”), subject to specified conditions and requirements set forth in further detail below and in the merger agreement, MedEquities could have provided nonpublic information to the proposing party and engage in discussions or negotiations. This 30-day period has expired without receipt of any such bona fide written acquisition proposal.

In addition, if prior to receipt of the required MedEquities stockholder approval, MedEquities receives a bona fide written acquisition proposal, the acquisition proposal is not a violation of the merger agreement non-solicitation restrictions and the MedEquities Board determines in good faith, after consultation with legal and financial advisors that the acquisition proposal constitutes or could reasonably be expected to lead to a superior proposal (as defined in “The Merger Agreement — No Solicitation; Window Shop”), MedEquities may furnish non-public information to the proposing party and engage in discussions or negotiations with respect to such acquisition proposal.

Termination of the Merger Agreement (page 85)

The merger agreement may be terminated prior to the merger effective time, whether before or after (except where noted below) the required approval of the MedEquities stockholders is obtained:

- by mutual written consent of Omega and MedEquities;

- by either Omega or MedEquities, if there is a breach of the representations or covenants of the other party that would result in the failure of the related closing condition to be satisfied, subject to a cure period;

- by Omega or MedEquities if the merger is not consummated by 11:59 p.m., New York time on June 30, 2019;

by Omega or MedEquities if any governmental authority restrains, enjoins or otherwise prohibits the consummation of the merger;

•

by Omega or MedEquities if the required approval of the MedEquities stockholders is not obtained;

•

by Omega, prior to receipt of the MedEquities stockholder approval, if MedEquities fails to include the MedEquities Board's recommendation in this proxy statement/prospectus when mailing to the MedEquities stockholders;

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- by Omega, prior to receipt of the MedEquities stockholder approval, if the MedEquities Board changes its recommendation regarding the approval of the merger;

- by Omega, prior to receipt of the MedEquities stockholder approval, if a tender or exchange offer relating to MedEquities' common stock is commenced and MedEquities does not announce, within ten business days, an adverse recommendation with respect to such tender or exchange offer; and

- by MedEquities, prior to receipt of the MedEquities stockholder approval, if the MedEquities Board authorizes MedEquities to enter into a definitive agreement with respect to a superior proposal, subject to compliance with specified terms of the merger agreement, including payment of a termination fee described below.

Expenses and Termination Fee (page 85)

Generally, all fees and expenses incurred in connection with the merger and the transactions contemplated by the merger agreement will be paid by the party incurring those expenses. See “The Merger Agreement — Termination Fee and Expense Reimbursement”.

The merger agreement provides that, upon termination of the merger agreement under specified circumstances, MedEquities may be required to pay Omega a termination fee of \$12,250,989, unless a termination related to the failure of MedEquities to obtain the required approval of the MedEquities stockholders or a superior proposal has occurred prior to the end of the initial termination period (as such term is defined in the merger agreement), in such case MedEquities may be required to pay Omega a termination fee of \$6,533,861 plus transaction expenses subject to a cap of \$1,500,000. This 30-day period has expired as of the date of this proxy statement/prospectus, and consequently the lower termination payment is no longer applicable. See “The Merger Agreement — Termination Fee and Expense Reimbursement”.

Material U.S. Federal Income Tax Consequences (page 88)

MedEquities and Omega intend for the merger to qualify as a “reorganization” within the meaning of Section 368(a) of the Code. It is a condition to the completion of the merger that Bryan Cave Leighton Paisner LLP, tax counsel to Omega, and Morrison & Foerster LLP, tax counsel to MedEquities, each render an opinion to its respective client to the effect that the merger will qualify as a reorganization within the meaning of Section 368(a) of the Code. Assuming that the merger qualifies as a reorganization within the meaning of Section 368(a) of the Code:

- a U.S. holder (as defined under “Material U.S. Federal Income Tax Consequences”) generally will recognize gain (but not loss) for U.S. federal income tax purposes in an amount equal to the lesser of (1) the sum of the amount of cash and the fair market value of the Omega common stock received pursuant to the merger, minus such holder's adjusted tax basis in its shares of MedEquities common stock surrendered, and (2) the amount of cash received; and

- a non-U.S. holder (as defined under “Material U.S. Federal Income Tax Consequences”) generally will not be subject to U.S. federal income taxation on any gain recognized from the receipt of the merger consideration, unless (1) the gain is effectively connected with a U.S. trade or business of the non-U.S. holder, (2) the non-U.S. holder is an individual who has been present in the United States for 183 days or more during the taxable year of disposition and certain other conditions are satisfied, or (3) the non-U.S. holder's MedEquities common stock constitutes a “U.S. real property interest” within the meaning of the Foreign Investment in Real Property Tax Act of 1980.

You should read “Material U.S. Federal Income Tax Consequences” for a more detailed discussion of the material U.S. federal income tax consequences. The tax consequences to you of the merger and the ownership and disposition of Omega common stock received in the merger will depend on your particular facts and circumstances. You should consult your own tax advisor to determine the particular tax consequences (including the applicability and effect of

any state, local or non-U.S. income and other tax laws) to you of the merger and the ownership and disposition of Omega common stock received in the merger.

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The MedEquities Special Meeting (page 34)

MedEquities has agreed to hold a special meeting for the purpose of voting upon the merger approval and other related matters. The MedEquities Board has agreed to recommend that the MedEquities stockholders approve the merger and to use its reasonable best efforts to solicit the approval of the merger at the MedEquities special meeting. The MedEquities special meeting is scheduled to be held on May 15, 2019, at 10:00 a.m., local time, at MedEquities' headquarters located at 3100 West End Avenue, Suite 1000, Nashville, Tennessee 37203.

At the MedEquities special meeting, the MedEquities stockholders will be asked to consider and vote upon the following matters:

1.
a proposal to approve the merger on the terms and conditions set forth in the merger agreement;

2.
a proposal to approve one or more adjournments of the MedEquities special meeting to another date, time or place, if necessary, to solicit additional proxies in favor of the proposal to approve the merger.

Regulatory Approvals for the Merger (page 66)

Omega and MedEquities are not aware of any material federal or state regulatory requirements or regulatory approvals that must be obtained in connection with the merger or the other transactions contemplated by the merger agreement.

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SELECTED HISTORICAL FINANCIAL DATA

Selected Historical Information of Omega

The following selected historical financial information of Omega for each of the years during the three year period ended December 31, 2018 and the selected balance sheet data as of December 31, 2017 and 2016 has been derived from Omega's audited consolidated financial statements contained in its Annual Report on Form 10-K for the year ending December 31, 2018, which is incorporated by reference into this proxy statement/prospectus. The selected historical financial information of Omega for each of the years ended December 31, 2015 and 2014 and the selected balance sheet data as of December 31, 2016, 2015 and 2014 have been derived from Omega's audited consolidated financial statements, which are not incorporated by reference into this proxy statement/prospectus.

You should read this selected historical financial information together with the financial statements and accompanying notes and management's discussion and analysis of operations and financial condition of Omega filed with the SEC and incorporated by reference into this proxy statement/prospectus. See "Where You Can Find More Information".

	Omega Healthcare Investors, Inc.				
	Year Ended December 31,				
	2018	2017(1)	2016	2015(2)	2014
	(in thousands)				
Operating data:					
Revenues	\$ 881,682	\$ 908,385	\$ 900,827	\$ 743,617	\$ 504,787
Income from continuing operations	\$ 296,513	\$ 105,921	\$ 384,333	\$ 234,526	\$ 221,349
Net income	\$ 293,884	\$ 104,910	\$ 383,367	\$ 233,315	\$ 221,349
Net income available to common stockholders	\$ 281,578	\$ 100,419	\$ 366,415	\$ 224,524	\$ 221,349
Dividends per common share(3)	\$ 2.64	\$ 2.54	\$ 2.36	\$ 2.18	\$ 2.02
Other financial data:					
Depreciation and amortization	\$ 281,279	\$ 287,591	\$ 267,062	\$ 210,703	\$ 123,257
Funds from operations(4)	\$ 587,382	\$ 444,289	\$ 660,054	\$ 455,346	\$ 345,403
	December 31,				
	2018	2017(1)	2016	2015(2)	2014
	(in thousands)				
Consolidated balance sheet data:					
Gross investments(5)	\$ 9,126,190	\$ 9,091,714	\$ 9,166,129	\$ 8,107,352	\$ 4,472,840
Total assets	\$ 8,590,877	\$ 8,773,305	\$ 8,949,260	\$ 7,989,936	\$ 3,896,674
Revolving line of credit	\$ 313,000	\$ 290,000	\$ 190,000	\$ 230,000	\$ 85,000
Term loans, net	\$ 898,726	\$ 904,670	\$ 1,094,343	\$ 745,693	\$ 198,721
Other long-term borrowings, net	\$ 3,328,896	\$ 3,377,488	\$ 3,082,511	\$ 2,564,320	\$ 2,069,811
Total debt, net(6)	\$ 4,540,622	\$ 4,572,158	\$ 4,366,854	\$ 3,540,013	\$ 2,353,532
Total equity	\$ 3,764,484	\$ 3,888,258	\$ 4,211,986	\$ 4,100,865	\$ 1,401,327

(1)

2017 results reflect the impact of an aggregate of \$297 million of impairment losses on real estate properties and direct financing leases.

(2)

Effective April 1, 2015, Omega acquired Aviv REIT, Inc.

(3)

Dividends declared and paid during such period.

(4)

Omega considers funds from operations (which Omega refers to as “NAREIT FFO”), to be a key measure of a REIT’s performance which should be considered along with, but not as an alternative to, net income and cash flow as a measure of operating performance and liquidity. See the table and the related footnotes below for reconciliation of net income to NAREIT FFO. Omega calculates and reports NAREIT FFO in accordance with

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the definition of Funds from Operations and interpretive guidelines issued by the National Association of Real Estate Investment Trusts (which we refer to as “Nareit”), and consequently, NAREIT FFO is defined as net income (computed in accordance with generally accepted accounting principles (which we refer to as “GAAP”)), adjusted for the effects of asset dispositions and certain non-cash items, primarily depreciation and amortization and impairments on real estate assets, and after adjustments for unconsolidated partnerships and joint ventures.

(5)

Omega defines gross investments as total investments before accumulated depreciation.

(6)

Total debt includes long-term debt and current maturities of long-term debt.

The following table is a reconciliation of net income to NAREIT FFO.

	Year Ended December 31,				
	2018	2017(1)	2016	2015(2)	2014
	(in thousands)				
Net income	\$ 293,884	\$ 104,910	\$ 383,367	\$ 233,315	\$ 221,349
(Deduct gain) add back loss from real estate dispositions	\$ (24,774)	\$ (53,912)	\$ (50,208)	\$ (6,353)	\$ (2,863)
(Deduct gain) add back loss from real estate dispositions – unconsolidated joint venture	\$ 670	—	—	—	—
Sub-total	\$ 269,780	\$ 50,998	\$ 333,159	\$ 226,962	\$ 218,486
Elimination of non-cash items included in net income:					
Depreciation and amortization	\$ 281,279	\$ 287,591	\$ 267,062	\$ 210,703	\$ 123,257
Depreciation – unconsolidated joint venture	\$ 5,876	\$ 6,630	\$ 1,107	—	—
Add back impairments on real estate properties	\$ 29,839	\$ 99,070	\$ 58,726	\$ 17,681	\$ 3,660
Add back impairments on real estate properties – unconsolidated joint venture	\$ 608	—	—	—	—
Funds from operations	\$ 587,382	\$ 444,289	\$ 660,054	\$ 455,346	\$ 345,403

(1)

2017 results reflect the impact of an aggregate of \$297 million of impairment losses on real estate properties and direct financing leases.

(2)

Effective April 1, 2015, Omega acquired Aviv REIT, Inc.

Selected Historical Information of MedEquities

The following selected historical financial information of MedEquities for each of the years during the three year period ended December 31, 2018 and the selected balance sheet data as of December 31, 2018 and 2017 has been derived from MedEquities’ audited consolidated financial statements contained in its Annual Report on Form 10-K for the year ending December 31, 2018, which is incorporated by reference into this proxy statement/prospectus. The

selected historical financial information of MedEquities for each of the years ended December 31, 2015 and 2014 and the selected balance sheet data as of December 31, 2016, 2015 and 2014 have been derived from MedEquities' audited consolidated financial statements, which are not incorporated by reference into this proxy statement/prospectus.

You should read this selected historical financial information together with the financial statements and accompanying notes and management's discussion and analysis of operations and financial condition of MedEquities filed with the SEC and incorporated by reference into this proxy statement/prospectus. See "Where You Can Find More Information".

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	MedEquities Realty Trust, Inc.				
	Year Ended December 31,				
	2018	2017	2016	2015	2014(1)
	(in thousands)				
Operating data:					
Revenues	\$ 57,260	\$ 61,105	\$ 49,296	\$ 44,438	\$ 5,447
Operating income	\$ 21,982	\$ 31,844	\$ 22,004	\$ 23,881	\$ 323
Net income	\$ 9,506	\$ 24,152	\$ 11,316	\$ 16,730	\$ 23
Net income (loss) attributable to common stockholders	\$ 5,663	\$ 20,422	\$ (2,710)	\$ 4,866	\$ 23
Dividends per common share	\$ 0.63	\$ 0.84	\$ 0.63	\$ 0.85	\$ 0.20
Other financial data:					
Depreciation and amortization	\$ 17,202	\$ 15,504	\$ 14,323	\$ 9,969	\$ 1,273
Funds from operations attributable to common stockholders(2)	\$ 22,534	\$ 35,599	\$ 11,413	\$ 14,179	\$ 1,291
	December 31,				
	2018	2017	2016	2015	2014
	(in thousands)				
Consolidated balance sheet data:					
Total assets	\$ 632,789	\$ 581,603	\$ 519,753	\$ 543,667	\$ 211,033
Accounts payable and accrued liabilities	\$ 5,691	\$ 6,605	\$ 15,244	\$ 21,102	\$ 10,204
Deferred revenue	\$ 1,601	\$ 2,722	\$ 2,251	\$ 3,920	\$ 952
Debt, net	\$ 278,137	\$ 215,523	\$ 144,000	\$ 247,400	\$ 50,000
Total liabilities	\$ 285,429	\$ 224,850	\$ 161,495	\$ 272,422	\$ 61,156
Total equity	\$ 347,360	\$ 356,753	\$ 358,258	\$ 271,245	\$ 149,877

(1)

Represents the period from April 23, 2014 (inception) to December 31, 2014.

(2)

MedEquities computes funds from operations (which MedEquities refers to as “FFO”) in accordance with Nareit’s definition described above. FFO is a non-GAAP measure used by many investors and analysts that follow the real estate industry. MedEquities believes that the presentation of FFO provides useful information to investors regarding MedEquities’ operating performance by excluding the effect of real-estate related depreciation and amortization, gains or losses from sales for real estate, including impairments, extraordinary items and the portion of items related to unconsolidated entities, all of which are based on historical cost accounting, and that FFO can facilitate comparisons of operating performance between periods and between REITs, even though FFO does not represent an amount that accrues directly to common stockholders. MedEquities’ calculation of FFO may not be comparable to measures calculated by other companies that do not use the Nareit definition of FFO. FFO should not be considered as an alternative to net income (computed in accordance with GAAP) as an indicator of MedEquities’ financial performance or to cash flow from operating activities (computed in accordance with GAAP) as an indicator of MedEquities’ liquidity.

The following table is a reconciliation of net income attributable to common stockholders to FFO attributable to

common stockholders.

	Year ended December 31,				
	2018	2017	2016	2015	2014(1)
	(in thousands)				
Net income (loss) attributable to common stockholders	\$ 5,663	\$ 20,422	\$ (2,710)	\$ 4,866	\$ 23
Real estate depreciation and amortization, net of noncontrolling interest	\$ 16,871	\$ 15,177	\$ 14,123	\$ 9,313	\$ 1,268
Funds from operations attributable to common stockholders	\$ 22,534	\$ 35,599	\$ 11,413	\$ 14,179	\$ 1,291

(1)

Represents the period from April 23, 2014 (inception) to December 31, 2014.

TABLE OF CONTENTSCOMPARISON OF MEDEQUITIES AND OMEGA MARKET PRICES
AND IMPLIED VALUE OF MERGER CONSIDERATION

The following table sets forth the closing sale price per share of Omega common stock and MedEquities common stock as reported on the NYSE as of December 31, 2018, the last trading day prior to the public announcement of the merger, and on April 4, 2019, the last practicable trading day before the date of this proxy statement/prospectus. The table also shows the estimated implied value of the per share consideration proposed for each share of MedEquities common stock as of the same two dates. This implied value was calculated by multiplying the closing price of a share of Omega common stock on the relevant date by the exchange ratio of 0.235 shares of Omega common stock for each share of MedEquities common stock, and then adding the \$2.00 per share cash consideration of MedEquities common stock. The implied per share value of the merger consideration set forth below does not include the contemplated closing dividend of \$0.21 per share of MedEquities common stock.

	Omega Common Stock	MedEquities Common Stock	Implied Per Share Value of Merger Consideration
December 31, 2018	\$ 35.15	\$ 6.84	\$ 10.26
April 4, 2019	\$ 37.35	\$ 10.94	\$ 10.78

The market prices of Omega common stock and MedEquities common stock have fluctuated since the date of the announcement of the merger agreement and will continue to fluctuate prior to the completion of the merger. No assurance can be given concerning the market prices of Omega common stock or MedEquities common stock before completion of the merger or of the common stock of the combined company after completion of the merger. Because the merger consideration is fixed and will not be adjusted for changes in the market prices of either Omega common stock or MedEquities common stock, the market price of Omega common stock (and, therefore, the value of the merger consideration) when received by MedEquities stockholders after the merger is completed could be greater than, less than or the same as shown in the table above. Accordingly, these comparisons may not provide meaningful information to stockholders in determining how to vote with respect to the proposals described in this proxy statement/ prospectus. We urge you to obtain current market quotations for Omega common stock and MedEquities common stock and to review carefully the other information contained in this proxy statement/prospectus or incorporated by reference into this proxy statement/prospectus. See the section entitled "Where You Can Find More Information".

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COMPARATIVE STOCK PRICES AND DIVIDENDS

Shares of Omega common stock are listed for trading on the NYSE under the symbol “OHI”. Shares of MedEquities common stock are listed for trading on the NYSE under “MRT”. The following tables set forth the high and low sales price of Omega common stock and MedEquities common stock as reported by the NYSE, and the quarterly cash dividend declared per share, for the calendar quarters indicated.

Omega

	High	Low	Dividend Declared
2017			
First Quarter	\$ 33.17	\$ 30.55	\$ 0.62
Second Quarter	\$ 35.14	\$ 30.46	\$ 0.63
Third Quarter	\$ 33.85	\$ 29.98	\$ 0.64
Fourth Quarter	\$ 32.32	\$ 26.43	\$ 0.65
2018			
First Quarter	\$ 27.92	\$ 24.90	\$ 0.66
Second Quarter	\$ 32.00	\$ 25.14	\$ 0.66
Third Quarter	\$ 33.51	\$ 28.65	\$ 0.66
Fourth Quarter	\$ 38.34	\$ 31.69	\$ 0.66
2019			
First Quarter	\$ 40.30	\$ 33.39	\$ 0.66
April 1, 2019 to April 4, 2019	\$ 38.20	\$ 37.12	—

MedEquities

	High	Low	Dividend Declared
2017			
First Quarter	\$ 11.61	\$ 10.75	\$ 0.21
Second Quarter	\$ 12.76	\$ 11.30	\$ 0.21
Third Quarter	\$ 12.79	\$ 11.37	\$ 0.21
Fourth Quarter	\$ 11.94	\$ 10.37	\$ 0.21
2018			
First Quarter	\$ 11.32	\$ 9.67	\$ 0.21
Second Quarter	\$ 11.02	\$ 9.75	\$ 0.21
Third Quarter	\$ 11.79	\$ 9.62	\$ 0.21
Fourth Quarter	\$ 9.68	\$ 6.46	—
2019			
First Quarter	\$ 11.65	\$ 9.75	\$ 0.21(1)
April 1, 2019 to April 4, 2019	\$ 11.15	\$ 10.88	—

(1)

On February 27, 2019, MedEquities announced that the MedEquities Board declared a conditional cash dividend of \$0.21 per share, payable to holders of MedEquities common stock as of the record date March 11, 2019. Payment of the conditional dividend is conditioned upon the MedEquities stockholders’ approval of the merger. See “Information About the Companies — Recent Developments — MedEquities Conditional Dividend.”

TABLE OF CONTENTS**COMPARATIVE PER SHARE INFORMATION**

The following table sets forth, as of and for the year ended December 31, 2018, selected per share information for Omega common stock on a historical and pro forma combined basis and for MedEquities on a historical and pro forma equivalent basis. You should read the table below together with the consolidated financial statements and related notes of Omega and MedEquities contained in their respective Annual Reports on Form 10-K for the year ended December 31, 2018, all of which are incorporated by reference into this proxy statement/prospectus. For more information, see “Where You Can Find More Information.”

The unaudited pro forma book value per share data give effect to the merger as if it had occurred on December 31, 2018. The unaudited pro forma earnings and dividends per share data gives effect to the merger as if it had become effective at January 1, 2018. The MedEquities pro forma equivalent per common share amounts were calculated by multiplying the Omega pro forma combined per share amounts by the exchange ratio. You should not rely on the pro forma amounts as being indicative of the financial position or results of operations of Omega that actually would have occurred had the merger been completed as of the date indicated above, nor are they necessarily indicative of the future operating results or financial position of Omega. The pro forma amounts, although helpful in illustrating the financial characteristics of the combined company under one set of assumptions, do not reflect the benefits of expected cost savings or other impacts of the merger.

	Omega		MedEquities	
	Historical	Pro Forma Combined	Historical	Pro Forma Equivalent
	Year Ended December 31, 2018	Year Ended December 31, 2018	Year Ended December 31, 2018	Year Ended December 31, 2018
Basic earnings per share	\$ 1.41	\$ 1.41	\$ 0.17	\$ 0.33
Diluted earnings per share	\$ 1.40	\$ 1.40	\$ 0.17	\$ 0.33
Cash dividends declared per share	\$ 2.64	\$ 2.63	\$ 0.63	\$ 0.62
	As of December 31, 2018	As of December 31, 2018	As of December 31, 2018	As of December 31, 2018
Book value per share	\$ 17.95	\$ 18.45	\$ 10.99	\$ 4.34

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RISK FACTORS

In addition to the other information included in or incorporated by reference into this proxy statement/ prospectus, including the matters addressed under “Caution About Forward-Looking Statements”, you should carefully consider the following risks before deciding whether to vote to approve the merger agreement. In addition, you should read and consider the risks associated with each of the businesses of Omega and MedEquities because these risks will also affect Omega, as the surviving company in the merger. These risks can be found in Omega’s and MedEquities’ respective Annual Reports on Form 10-K for the year ended December 31, 2018, and other reports filed by Omega and MedEquities with the SEC, each of which is incorporated by reference into this proxy statement/prospectus. You should also carefully read and consider the other information in this proxy statement/prospectus and the other documents incorporated by reference into this proxy statement/prospectus. See “Where You Can Find More Information”.

Risks Relating to the Merger

The merger consideration is fixed and will not be adjusted in the event of any change in the price of either Omega common stock or MedEquities common stock.

At the merger effective time, each share of MedEquities common stock (other than shares held by Omega, MedEquities or their respective wholly owned subsidiaries) issued and outstanding immediately prior to the merger effective time will be automatically converted into the right to receive 0.235 shares of Omega common stock, with cash paid in lieu of fractional shares, plus \$2.00 in cash. See “The Merger Agreement — Merger Consideration”. The exchange ratio and cash consideration are fixed in the merger agreement and will not be adjusted for changes in the market price of either Omega common stock or MedEquities common stock. Changes in the market price of Omega common stock prior to the merger will affect the market value of the stock portion of the merger consideration that MedEquities stockholders will receive upon the closing of the merger. Stock price changes may result from a variety of factors (many of which are beyond the control of Omega and MedEquities), including the following:

- market reaction to the announcement of the merger and Omega’s prospects following the merger effective time;
- changes in the respective businesses, operations, assets, liabilities, financial positions and prospects of Omega or MedEquities or in market assessments thereof;
- changes in the operating performance of Omega, MedEquities or similar companies;
- changes in market valuations of similar companies;
- market assessments of the likelihood that the merger will be completed;
- interest rates, general market and economic conditions and other factors generally affecting the market price of each of Omega common stock and MedEquities common stock;
- federal, state and local legislation, governmental regulation and legal developments relevant to the businesses in which Omega and MedEquities operate;
- dissident stockholder activity, including any litigation challenging the merger;

- changes that affect Omega's and MedEquities' industry, the U.S. or global economy, or capital, financial or securities markets generally; and
- other factors beyond the control of either Omega or MedEquities, including those described or referred to elsewhere in this "Risk Factors" section.

The market price of Omega common stock at the closing of the merger may vary from its price on the date the merger agreement was executed, on the date of this proxy statement/prospectus and on the date of the MedEquities special meeting. As a result, the market value of the merger consideration represented by the exchange ratio will fluctuate until the closing of the merger. Because the merger will be completed after the date of the MedEquities stockholder meeting, at the time of the MedEquities stockholder meeting, you

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will not know the exact market value of the shares of Omega common stock that MedEquities stockholders will receive upon completion of the merger. You should consider that:

- if the market price of Omega common stock increases between the date the merger agreement was signed or the date of the MedEquities stockholder meeting and the closing of the merger, MedEquities stockholders will receive shares of Omega common stock that have a market value upon completion of the merger that is greater than the market value of such shares calculated pursuant to the exchange ratio on the date the merger agreement was signed or on the date of the MedEquities stockholder meeting, respectively; and

- if the market price of Omega common stock declines between the date the merger agreement was signed or the date of the MedEquities special meeting and the closing of the merger, including for any of the reasons described above, MedEquities stockholders will receive shares of Omega common stock that have a market value upon completion of the merger that is less than the market value of such shares calculated pursuant to the exchange ratio on the date the merger agreement was signed or on the date of the MedEquities stockholder meeting, respectively.

Therefore, while the number of shares of Omega common stock to be issued per share of MedEquities common stock is fixed and will not change based on the market price of Omega common stock or MedEquities common stock, MedEquities stockholders cannot be sure of the market value of the stock portion of the merger consideration that they will receive upon completion of the merger.

The consummation of the merger is subject to a number of conditions which, if not satisfied or waived, would adversely impact the parties' ability to complete the merger.

The merger, which is expected to be completed in the first half of 2019, is subject to certain closing conditions, including, among others: (i) the receipt by MedEquities of the affirmative vote of the holders of a majority of the outstanding shares of MedEquities common stock approving the MedEquities merger proposal; (ii) the absence of any law that prohibits, restrains, enjoins or makes illegal the consummation of the merger; (iii) the absence of any order by any court of competent jurisdiction that prevents, restrains or enjoins the consummation of the merger or the other transactions contemplated by the merger agreement; (iv) the SEC having declared effective the registration statement of which this proxy statement/prospectus forms a part, and the registration statement not being the subject of any stop order or proceedings by the SEC seeking a stop order that has not been withdrawn; (v) the approval for listing on the NYSE, subject only to official notice of issuance, of the shares of Omega common stock to be issued in the merger; (vi) the receipt of certain legal opinions by Omega and MedEquities; and (vii) other customary conditions specified in the merger agreement. See "The Merger Agreement — Conditions to Completion of the Merger".

There can be no assurance these conditions will be satisfied or waived, if permitted. Therefore, there can be no assurance with respect to the timing of the closing of the merger, or that the merger will be completed at all.

Failure to complete the merger could adversely affect the stock price and future business and financial results of MedEquities.

There can be no assurance that the conditions to the closing of the merger will be satisfied or waived or that the merger will be completed. If the merger is not completed, the ongoing business of MedEquities could be adversely affected and MedEquities will be subject to a variety of risks associated with the failure to complete the merger, including the following:

- upon termination of the merger agreement under specified circumstances, MedEquities is required to pay Omega a termination fee of \$12,250,989 (see "The Merger Agreement — Termination Fee and Expense Reimbursement");

- MedEquities will incur certain transaction costs, including legal, accounting, financial advisor, filing, printing and mailing fees, regardless of whether the merger closes; and

the proposed merger, whether or not it closes, will divert the attention of certain management and other key employees of MedEquities from ongoing business activities, including the pursuit of other opportunities that could be beneficial to MedEquities.

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If the merger is not completed, these risks could materially affect the business and financial results of MedEquities and its stock price, including to the extent that the current market price of MedEquities common stock reflects, and is positively affected by, a market assumption that the merger will be completed.

The merger agreement contains provisions that could discourage a potential competing acquirer of MedEquities from making a favorable proposal and, in specified circumstances, could require MedEquities to make a substantial termination payment to Omega.

The merger agreement contains certain provisions that restrict MedEquities' ability to solicit, initiate, knowingly encourage or facilitate or, subject to certain exceptions, enter into, continue or otherwise participate or engage in discussions or negotiations with respect to, or enter into any acquisition agreement with respect to, a competing acquisition proposal. In addition, Omega generally has an opportunity to offer to modify the terms of the merger agreement in response to any competing acquisition proposal before the MedEquities Board may withdraw or qualify its recommendation with respect to the merger. See "The Merger Agreement — No Solicitation; Window Shop" and "The Merger Agreement — Termination of the Merger Agreement".

MedEquities may be required to pay a termination fee of \$12,250,989 to Omega in certain circumstances, including under certain circumstances if Omega terminates the merger agreement because the MedEquities Board changes its recommendation with respect to the merger prior to the approval of the merger by MedEquities stockholders, MedEquities breaches the non-solicitation provisions described above or MedEquities terminates the merger agreement to enter into a definitive agreement that constitutes a superior proposal. See "The Merger Agreement — Termination Fee and Expense Reimbursement".

These provisions could discourage a potential competing acquirer or merger partner that might have an interest in acquiring all or a significant portion of MedEquities or its assets from considering or proposing such a competing transaction, even if it were prepared to pay consideration with a higher per share cash or market value than the per share market value proposed to be received or realized in the transactions contemplated by the merger agreement. These provisions also might result in a potential competing acquirer or merger partner proposing to pay a lower price to holders of MedEquities common stock than it might otherwise have proposed to pay because of the added expense of the termination payment that may become payable to Omega in certain circumstances under the merger agreement. If the merger agreement is terminated and after the termination MedEquities seeks another business combination, MedEquities may not be able to negotiate a transaction with another party on terms comparable to, or better than, the terms of the transactions contemplated by the merger agreement.

The pendency of the merger could adversely affect the business and operations of Omega and MedEquities.

In connection with the pending merger, some tenants, operators, borrowers, managers or vendors of each of Omega and MedEquities may react unfavorably or delay or defer decisions concerning their business relationships or transactions with Omega or MedEquities, which could adversely affect the revenues, earnings, funds from operations, cash flows and expenses of Omega and MedEquities, regardless of whether the merger is completed. In addition, due to certain restrictions in the merger agreement on the conduct of business prior to completing the merger, each of Omega and MedEquities may be unable (without the other party's prior written consent), during the pendency of the merger, to pursue strategic transactions, undertake significant capital projects, undertake certain significant financing transactions and otherwise pursue other actions, even if such actions would prove beneficial and may cause Omega or MedEquities to forego certain opportunities each might otherwise pursue. In addition, the pendency of the merger may make it more difficult for MedEquities to effectively retain and incentivize key personnel and may cause distractions from MedEquities' strategy and day-to-day operations for its current employees and management.

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MedEquities stockholders will have a substantially smaller ownership and voting interest in Omega upon completion of the merger, compared to their ownership and voting interest in MedEquities prior to the merger.

Upon completion of the merger, each MedEquities stockholder will become an Omega stockholder with a percentage ownership of Omega that is substantially smaller than the stockholder's current percentage ownership of MedEquities. Upon completion of the merger, based on the number of shares of Omega common stock and MedEquities common stock outstanding on April 4, 2019, the latest practicable date prior to the filing of this proxy statement/prospectus, we estimate that continuing Omega stockholders will own approximately 96.5% of the issued and outstanding common stock of Omega, and former MedEquities stockholders will own approximately 3.5% of the issued and outstanding common stock of Omega. Accordingly, the former MedEquities stockholders will exercise significantly less influence over Omega after the merger relative to their influence over MedEquities prior to the merger, and thus will have a less significant impact on the approval or rejection of future Omega proposals submitted to a stockholder vote.

The merger may not be accretive, and may be dilutive, to Omega's earnings per share, which may negatively affect the market price of Omega common stock received in the merger.

Because shares of Omega common stock will be issued in the merger, it is possible that, although Omega currently expects the merger to be accretive to earnings per share in the first full year excluding one-time charges, the merger may be dilutive to Omega earnings per share, which could negatively affect the market price of shares of Omega common stock.

In connection with the completion of the merger, based on the number of issued and outstanding shares of MedEquities common stock as of April 4, 2019, Omega would issue approximately 7,482,552 shares of Omega common stock. The issuance of these new shares of Omega common stock could have the effect of depressing the market price of shares of Omega common stock through dilution of earnings per share or otherwise.

In addition, future events and conditions could increase the dilution that is currently projected, including adverse changes in market conditions, additional transaction and integration related costs and other factors such as the failure to realize some or all of the benefits anticipated in the merger. Any dilution of, or delay of any accretion to, Omega earnings per share could cause the price of shares of Omega common stock to decline or grow at a reduced rate.

MedEquities and Omega are the target of securities class action and derivative lawsuits that could result in substantial costs and may delay or prevent the merger from being completed.

Securities class action lawsuits and derivative lawsuits are often brought against companies that have entered into merger agreements. As of the date of this proxy statement/prospectus, four such lawsuits have been brought — see “Recent Developments – Litigation” on page 31. Even if the lawsuits are without merit, defending against these claims can result in substantial costs and divert management time and resources, which could adversely affect the operation of MedEquities' business. There can be no assurances as to the outcome of such lawsuits, including the amount of costs associated with defending these claims or any other liabilities that may be incurred in connection with the litigation of these claims. Additionally, if a plaintiff is successful in obtaining an injunction prohibiting consummation of the merger on the agreed-upon terms, such an injunction may delay or prevent the merger from being completed, which may adversely affect Omega's and MedEquities' respective business, financial position and results of operation. If the merger is not consummated by June 30, 2019, either MedEquities or Omega may terminate the merger agreement.

Either MedEquities or Omega may terminate the merger agreement if the merger has not been consummated by June 30, 2019. However, this termination right will not be available to a party if that party failed to fulfill its obligations under the merger agreement and that failure was the cause of, or resulted in, the failure to consummate the merger. See “The Merger Agreement — Termination of the Merger Agreement”. In the event the Merger Agreement is terminated by either party due to the failure of the merger to close by June 30, 2019, MedEquities will have incurred significant costs and will have diverted significant management focus and resources from other strategic opportunities without realizing the anticipated benefits of the merger.

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Directors and executive officers of MedEquities have interests in the merger that are different from, or in addition to, the interests of other MedEquities stockholders.

Directors and executive officers of MedEquities have interests in the merger that are different from, or in addition to, the interests of other MedEquities stockholders generally. These interests include, among others: severance payments under their employment agreements if their employment is terminated in a qualifying termination following closing of the merger; lump sum payments under retention agreements upon closing of the merger; the unvested restricted shares of MedEquities common stock held by MedEquities' directors and executive officers will vest upon closing of the merger; and rights to ongoing indemnification and insurance coverage by Omega as the surviving company for acts or omissions occurring prior to the merger. The MedEquities Board was aware of and considered those interests, among other matters, in reaching its decision to approve and adopt the merger agreement and the merger, and to recommend the approval of the merger agreement to MedEquities stockholders. These interests, among other things, may have influenced the directors and executive officers of MedEquities to support or approve the merger. See "The Merger — Interests of MedEquities' Directors and Executive Officers in the Merger".

The fairness opinion obtained from the financial advisor to the MedEquities Board will not reflect subsequent developments.

In connection with the proposed merger, the MedEquities Board received an oral opinion on January 1, 2019 from Citigroup Global Markets Inc., later confirmed by delivery of a written opinion dated as of January 1, 2019, as to the fairness, from a financial point of view and as of such date, of the merger consideration (as defined in the opinion and including the closing dividend) to be paid to the holders (other than Omega and its affiliates) of MedEquities common stock, which opinion was based on and subject to the various assumptions made, procedures followed, matters considered and limitations and qualifications on the review undertaken, as more fully described in the section entitled "Opinion of MedEquities' Financial Advisor". The opinion does not reflect developments that may occur or may have occurred after the date of the opinion, including changes to the operations and prospects of Omega or MedEquities, changes in general market and economic conditions or regulatory or other factors. Any such changes, or other factors on which the opinions are based, may materially alter or affect the relative values of Omega or MedEquities. See "The Merger — Opinion of MedEquities' Financial Advisor".

Risks Relating to the Combined Company after the Completion of the Merger

Following the merger, Omega may be unable to timely and successfully integrate the MedEquities business or realize the anticipated synergies and related benefits of the merger.

The merger involves the combination of two companies that currently operate as independent public companies. Omega will be required to devote significant management attention and resources to integrating the portfolio and operations of MedEquities. Potential difficulties that Omega may encounter in the integration process include the following:

- the inability to successfully combine the businesses of Omega and MedEquities in a manner that permits Omega to achieve the cost savings or other synergies or accretion anticipated to result from the merger, which would result in some anticipated benefits of the merger not being realized in the time frame currently anticipated, or at all;
- the inability to successfully realize the anticipated value from some of MedEquities' assets;
- potential unknown liabilities and unforeseen increased expenses, delays or conditions in connection with the merger; and
- performance shortfalls at one or both of the companies as a result of the diversion of management's attention caused by completing the merger and integrating the companies' operations.

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It is possible that the integration process could result in the distraction of Omega's management, the disruption of Omega's ongoing business or inconsistencies in Omega's operations, services, standards, controls, procedures and policies, any of which could adversely affect the ability of Omega to maintain relationships with tenants, vendors and employees or to achieve the anticipated benefits of the merger, or could otherwise adversely affect the business and financial results of Omega.

The market price of Omega common stock may decline as a result of the merger.

The market price of Omega common stock may decline as a result of the merger for a number of reasons, including if Omega does not achieve the perceived benefits of the merger as rapidly or to the extent anticipated by financial or industry analysts, or the effect of the merger on Omega's financial results is not consistent with the expectations of financial or industry analysts. In addition, if the merger is consummated, Omega's stockholders, including the former MedEquities' stockholders, will own interests in a company operating an expanded business with a different mix of properties, risks and liabilities. Current stockholders of Omega and former stockholders of MedEquities may not wish to continue to invest in Omega if the merger is consummated, or for other reasons may wish to dispose of some or all of their shares of Omega common stock. If, following the consummation of the merger, there is selling pressure on Omega common stock that exceeds demand at the market price, the price of Omega common stock could decline. Following the merger, Omega may not continue to pay dividends at or above the rate currently paid by Omega or MedEquities.

Following the merger, holders of Omega common stock may not receive dividends at the same rate that they did as stockholders of Omega or MedEquities prior to the merger for various reasons, including the following:

- Omega may not have enough cash to pay such dividends due to changes in Omega's cash requirements, capital spending plans, cash flows or financial position or as a result of unknown or unforeseen liabilities incurred in connection with the merger;

- decisions on whether, when and in what amounts to pay any future dividends will remain at all times entirely at the discretion of the Omega Board, which reserves the right to change Omega's dividend practices at any time and for any reason, subject to applicable REIT requirements; and

- the amount of dividends that Omega's subsidiaries may distribute to Omega may be subject to restrictions imposed by state law and restrictions imposed by the terms of any current or future indebtedness that these subsidiaries may incur.

Holders of Omega common stock will have no contractual or other legal right to dividends that have not been declared by the Omega Board.

Shares of Omega common stock to be received by MedEquities stockholders in the merger will have rights different from the shares of MedEquities common stock.

After the merger effective time, MedEquities stockholders who receive shares of Omega common stock in connection with the merger will have different rights than they currently have as MedEquities stockholders and these rights may be, or may be perceived to be, less favorable than their current rights as MedEquities stockholders. See "Comparison of Rights of Omega Stockholders and MedEquities Stockholders".

Omega may incur adverse tax consequences if MedEquities has failed or fails to qualify as a REIT for U.S. federal income tax purposes.

It is a condition to the obligation of Omega to complete the merger that Omega receive the written opinion of Morrison & Foerster LLP to the effect that, for all taxable periods from MedEquities' formation through the merger effective time, MedEquities has been organized and operated in conformity with the requirements for qualification and taxation as a REIT under the Code and its actual method of operation has enabled MedEquities to meet, through the merger effective time, the requirements for qualification and taxation as a REIT under the Code. The opinion will be subject to customary exceptions, assumptions and qualifications and will be based on customary representations made by MedEquities, and if any such

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representations are or become inaccurate or incomplete, such opinion may be invalid and the conclusions reached therein could be jeopardized. In addition, the opinion will not be binding on the Internal Revenue Service (which we refer to as the “IRS”) or any court, and there can be no assurance that the IRS will not take a contrary position or that such position would not be sustained. If MedEquities has failed or fails to qualify as a REIT for U.S. federal income tax purposes and the merger is completed, Omega generally would succeed to and may incur significant tax liabilities and Omega could possibly fail to qualify as a REIT. In addition, if MedEquities has failed or fails to qualify as a REIT for U.S. federal income tax purposes and the merger is completed, for the five-year period following the merger effective time, upon a taxable disposition of any of MedEquities’ assets, Omega generally would be subject to corporate level tax with respect to any gain in such asset at the time of the merger.

If the merger does not qualify as a reorganization for federal income tax purposes, MedEquities stockholders may recognize taxable gain or loss in respect of their shares of MedEquities common stock.

Omega and MedEquities intend the merger to qualify as a reorganization within the meaning of Section 368(a) of the Code. Although the IRS will not provide a ruling on the matter, Omega and MedEquities will, as a condition to closing, each obtain an opinion from their respective legal counsel that the merger will constitute a reorganization within the meaning of Section 368(a) of the Code. These opinions do not bind the IRS or prevent the IRS from adopting a contrary position. If the merger fails to qualify as a reorganization within the meaning of Section 368(a) of the Code, then each MedEquities stockholder generally would recognize gain or loss for U.S. federal income tax purposes on each share of MedEquities common stock surrendered in an amount equal to the difference between the fair market value of the merger consideration (i.e., the sum of the cash plus the fair market value of the Omega common stock) received in exchange for that share upon completion of the merger and the stockholder’s adjusted tax basis in that share.

Other Risks

The risks listed above are not exhaustive, and you should be aware that, following the merger, Omega will face various other risks, including those discussed in reports filed by Omega and MedEquities with the SEC from time to time, such as those discussed under the heading “Risk Factors” in their respective most recently filed annual and quarterly reports on Forms 10-K and 10-Q. For more information, see “Where You Can Find More Information”.

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CAUTION ABOUT FORWARD-LOOKING STATEMENTS

This proxy statement/prospectus and the documents incorporated by reference into this proxy statement/prospectus contain “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act (set forth in Section 27A of the Securities Act and Section 21E of the Exchange Act). These forward-looking statements, which are based on current expectations, estimates and projections about the industry and markets in which Omega and MedEquities operate and beliefs of and assumptions made by Omega’s management and MedEquities’ management, involve uncertainties that could significantly affect the financial or operating results of Omega or MedEquities. Words such as “expects”, “anticipates”, “intends”, “plans”, “believes”, “seeks”, “estimates”, “will”, variations of such words and similar expressions are intended to identify such forward-looking statements. Such forward-looking statements include, but are not limited to, statements about the proposed merger, the expected impact of the merger on Omega’s financial results, Omega’s ability to achieve the synergies and other benefits of the merger and Omega’s and MedEquities’ strategic and operational plans. These statements are not guarantees of future performance and involve certain risks, uncertainties and assumptions that are difficult to predict. Although Omega and MedEquities believe the expectations reflected in any forward-looking statements are based on reasonable assumptions, Omega and MedEquities can give no assurance that these expectations will be attained and, therefore, actual outcomes and results may differ materially from what is expressed or forecasted in such forward-looking statements. Some of the factors that may affect outcomes and results include, but are not limited to, the following:

- risks associated with the ability to consummate the merger;
- risks associated with the fixed merger consideration;
- risks associated with the dilution of MedEquities stockholders in the merger;
- risks associated with the pendency of the merger adversely affecting the businesses of Omega and MedEquities;
- risks relating to the incurrence of substantial expenses in connection with the merger;
- risks relating to the potential adverse effect of the merger on tenant and vendor relationships;
- risks relating to litigation relating to the merger;
- risks relating to the ability of Omega to integrate the MedEquities business following the merger and the possibility that the anticipated benefits from the merger may not be realized or may take longer to realize than expected;
- risks relating to the failure of Omega, MedEquities or the combined company to qualify as a REIT;
- risks relating to the ability of Omega to pay dividends following the merger;
- risks related to the trading price of Omega common stock following the merger;

- risks associated with the failure of the merger to qualify as a “reorganization” within the meaning of Section 368(a) of the Code; and
- those additional risks and factors discussed in this proxy statement/prospectus under “Risk Factors” and in reports filed with the SEC by Omega and MedEquities from time to time, including those discussed under the heading “Risk Factors” in their respective most recently filed annual and quarterly reports on Forms 10-K and 10-Q.

Neither Omega nor MedEquities undertakes any duty to update any forward-looking statements appearing in this document, except as may be required by applicable law.

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INFORMATION ABOUT THE COMPANIES

MedEquities Realty Trust, Inc.

MedEquities is a self-managed and self-administered real estate investment trust that invests in a mix of healthcare properties and healthcare-related real estate debt investments within the acute, post-acute and behavioral sectors of healthcare services.

MedEquities conducts its business through an umbrella partnership real estate investment trust, or UPREIT, structure, consisting of its operating partnership, MedEquities Realty Operating Partnership, LP, and subsidiaries of its operating partnership. MedEquities is the sole member of the general partner of the MedEquities OP. All of MedEquities' assets are held by, and its operations are conducted through, the MedEquities OP. As of December 31, 2018, MedEquities owned all of the outstanding units of limited partnership interest of the MedEquities OP.

MedEquities was incorporated in the State of Maryland on April 23, 2014. MedEquities' principal executive offices are located at 3100 West End Avenue, Suite 1000, Nashville, Tennessee 37203, and its telephone number is (615) 627-4710.

MedEquities' common stock is listed on the NYSE under the symbol "MRT".

Additional information about MedEquities and its subsidiaries is included in documents incorporated by reference into this document. See "Where You Can Find More Information".

Omega Healthcare Investors, Inc.

Omega is a self-administered real estate investment trust, investing in income producing healthcare facilities, principally long-term care facilities located in the United States and the United Kingdom. Omega provides lease or mortgage financing to qualified operators of skilled nursing facilities, assisted living facilities, independent living facilities and rehabilitation and acute care facilities.

Omega was incorporated in the State of Maryland on March 31, 1992. Omega's principal executive offices are located at 303 International Circle, Suite 200, Hunt Valley, Maryland 21030, and its telephone number is (410) 427-1700.

Omega is structured as an UPREIT. Accordingly, substantially all of Omega's assets are held by OHI Healthcare Properties Limited Partnership, an operating partnership that is a subsidiary of Omega. Omega is the sole general partner of the Omega OP and has exclusive control over the Omega OP's day-to-day management. As of December 31, 2018, Omega owned approximately 96% of the issued and outstanding units of partnership interest of the Omega OP, and investors owned approximately 4% of the units.

Omega's common stock is listed on the NYSE under the symbol "OHI".

Additional information about Omega and its subsidiaries is included in documents incorporated by reference into this document. See "Where You Can Find More Information".

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RECENT DEVELOPMENTS

Litigation

On February 21, 2019, a purported stockholder of MedEquities filed a lawsuit against MedEquities, the MedEquities Board and Omega in the United States District Court for the District of Maryland, entitled *Brekka v. MedEquities Realty Trust, Inc., et al.*, Case 1:19-cv-00535-JKB. The complaint alleges, among other things, that MedEquities, the MedEquities Board, and Omega violated Section 14(a) of the Exchange Act by making materially incomplete and misleading statements in, and/or omitting certain information that is material to stockholders from, the Registration Statement on Form S-4, as filed with the SEC on February 11, 2019 (the “Form S-4”), relating to the merger. The complaint seeks, among other things, an injunction preventing the consummation of the merger and, in the event the merger is consummated, rescission of the merger or damages, plus attorneys’ fees and costs.

On February 22, 2019, another purported stockholder of MedEquities filed a derivative and class action lawsuit against MedEquities, the MedEquities Board and Omega in the Circuit Court for Baltimore City, Maryland, entitled *Scarantino v. McRoberts et al*, Case No. 24-c-19-001027. The complaint alleges, among other things, breaches of fiduciary duties by the MedEquities board of directors in connection with its approval of the merger and the omission from the Form S-4 of certain information that is material to stockholders. The complaint seeks, among other things, an injunction preventing the consummation of the merger and, in the event the merger is consummated, rescission of the merger or damages, plus attorneys’ fees and costs.

On March 17, 2019, a purported stockholder of MedEquities filed a class action lawsuit against MedEquities and the MedEquities Board in the United States District Court for the Middle District of Tennessee, entitled *Bushansky v. MedEquities Realty Trust, Inc., et al.*, Case 3:19-cv-00231. The complaint alleges, among other things, that MedEquities and the MedEquities Board violated Section 14(a) of the Exchange Act by making materially incomplete and misleading statements in, and/or omitting certain information that is material to stockholders Statement on Form S-4, as filed with the SEC on February 11, 2019 the Form S-4. The complaint seeks, among other things, an injunction preventing the consummation of the merger and, in the event the merger is consummated, rescission of the merger or damages, plus attorneys’ fees and costs.

On March 29, 2019, a purported stockholder of MedEquities filed a class action lawsuit against MedEquities and the MedEquities Board in the Circuit Court for Baltimore County, Maryland, entitled *Russell v. MedEquities Realty Trust, Inc., et al.*, Case No. C-03-CV-19-000721. The complaint alleges, among other things, that MedEquities and the MedEquities Board breached their fiduciary duties by: (i) failing to fulfill their fiduciary oversight function; (ii) authorizing the filing of a materially incomplete and misleading proxy statement/prospectus; and (iii) authorizing in the company’s Amended and Restated Bylaws the enactment of an exclusive venue designation whereby the Circuit Court for Baltimore City, Maryland is the sole and exclusive forum for certain litigation against the company, or if that court does not have jurisdiction, the U.S. District Court for the District of Maryland, Baltimore Division (the “Exclusive Venue Bylaw”). The complaint seeks, among other things, an injunction preventing the special meeting of MedEquities stockholders to vote on the transaction and, in the event the transaction is implemented, rescission of the transaction or damages, a declaration that the Exclusive Venue Bylaw is invalid, an injunction preventing the enforcement of the Exclusive Venue Bylaw, and attorneys’ fees and costs.

MedEquities and Omega believe that the claims asserted in the above referenced lawsuits are without merit and intend to vigorously defend against these claims.

On March 25, 2019, the United States District Court for the Southern District of New York entered an order dismissing with prejudice all claims against Omega and its directors and officers in the securities class action previously reported in Item 3 of Omega’s Annual Report on Form 10-K for the year ended December 31, 2018 (Case No. 1:17-cv-09024-NRB).

MedEquities Conditional Dividend

On February 27, 2019, MedEquities announced that the MedEquities Board declared a conditional cash dividend of \$0.21 per share, payable to holders of MedEquities common stock as of the record date

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March 11, 2019. Payment of the conditional dividend is conditioned upon the MedEquities stockholders' approval of the merger. If the merger is approved by the MedEquities stockholders, the conditional dividend will be paid as soon as practicable following the certification of the results of the MedEquities special meeting, and MedEquities will announce publicly the date the conditional dividend will be paid. Due to the contingent nature of the conditional dividend, MedEquities common stock began trading with "due bills," representing an assignment of the right to receive the conditional dividend, beginning on March 8, 2019 (one business day prior to the March 11 record date for the conditional dividend) through the date the conditional dividend is paid.

The conditional dividend is in addition to, and separate from, the closing dividend, which will be payable together with the cash consideration in the merger.

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THE MEDEQUITIES SPECIAL MEETING

Date, Time and Place

The special meeting of MedEquities stockholders is scheduled to be held on May 15, 2019, at 10:00 a.m., local time, at MedEquities' headquarters located at 3100 West End Avenue, Nashville, Tennessee 37203.

Purpose of the MedEquities Special Meeting

The purpose of the MedEquities special meeting is:

1.
To consider and vote on a proposal to approve the merger (which we refer to as the "merger proposal"); and

2.
To consider and vote on a proposal to approve any adjournment of the special meeting to a later date or time, if necessary or appropriate, including for the purpose of soliciting additional proxies if there are not sufficient votes at the time of the special meeting to approve the merger (which we refer to as the "adjournment proposal").

Recommendation of the MedEquities Board

After careful consideration, the MedEquities Board unanimously (i) approved the merger, the merger agreement and the other transactions contemplated by the merger agreement, and declared the merger and the other transactions contemplated by the merger agreement advisable and in the best interests of MedEquities and its stockholders and (ii) recommended the approval by MedEquities stockholders of the merger proposal and the proposal to approve any adjournment of the special meeting to a later date or time, if necessary or appropriate, including for the purpose of soliciting additional proxies if there are not sufficient votes at the time of the special meeting to approve the merger. The MedEquities Board recommends that MedEquities stockholders vote "FOR" the merger proposal and "FOR" the adjournment proposal. For the reasons for this recommendation, see "The Merger — Recommendation of the MedEquities Board and Reasons for the Merger".

Record Date; Who Can Vote at the MedEquities Special Meeting

Only holders of record of MedEquities common stock (or their duly appointed proxies) at the close of business on March 4, 2019, the record date, are entitled to notice of, and to vote at, the MedEquities special meeting and any postponement or adjournment of the MedEquities special meeting. As of the record date, there were 31,840,651 shares of MedEquities common stock outstanding and entitled to vote at the MedEquities special meeting, held by approximately 20 stockholders of record.

Holders of MedEquities common stock are entitled to one vote for each share of MedEquities common stock owned as of the close of business on the record date.

Only MedEquities stockholders of record as of the record date, beneficial owners of MedEquities common stock as of the record date, holders of valid proxies for the MedEquities special meeting and invited guests of MedEquities may attend the MedEquities special meeting. All attendees should be prepared to present government-issued photo identification (such as a driver's license or passport) for admittance. If your shares are held in street name, please bring acceptable proof of ownership, such as a letter from your broker or an account statement showing that you beneficially owned shares of MedEquities common stock on the record date.

Quorum

MedEquities' bylaws provide that the presence in person or by proxy of stockholders entitled to cast a majority of all the votes entitled to be cast constitutes a quorum at a meeting of its stockholders. Shares that are voted and shares abstaining from voting are treated as being present at the MedEquities special meeting for purposes of determining whether a quorum is present. As of close of business on March 4,

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2019, the record date for the MedEquities special meeting, there were 31,840,651 shares of MedEquities common stock outstanding and entitled to vote at the MedEquities special meeting. As a result, 15,920,326 shares of MedEquities common stock must be present in person or by proxy in order to constitute a quorum.

If there is no quorum, the chairman of the MedEquities special meeting may adjourn the MedEquities special meeting to a later date without notice other than announcement at the MedEquities special meeting.

Vote Required for Approval

Approval of the merger proposal requires the affirmative vote of the holders of at least a majority of the outstanding shares of MedEquities common stock. Approval of the adjournment proposal requires the affirmative vote of at least a majority of all votes cast on such proposal.

Abstentions and Broker Non-Votes

Abstentions will be treated as present at the special meeting for purposes of determining the presence or absence of a quorum. Abstentions will have the same effect as votes cast "AGAINST" the merger proposal but will have no effect on the adjournment proposal. There can be no broker non-votes at the special meeting, so failure to provide instructions to your broker or other nominee on how to vote will result in your shares not being counted as present at the meeting and thus will also have the same effect as a vote cast "AGAINST" the merger proposal but will have no effect on the adjournment proposal. A broker non-vote occurs when shares held by a broker or other nominee are represented at the meeting, but the broker or other nominee has not received voting instructions from the beneficial owner and does not have the discretion to direct the voting of the shares on a particular proposal but has discretionary voting power on other proposals. The only proposals to be voted on at the special meeting are "non-routine" under NYSE Rule 452. Nominees may exercise discretion in voting on routine matters but may not exercise discretion and therefore will not vote on non-routine matters if instructions are not given. The proposals are regarded as non-routine matters, and your broker or other nominee may not vote on these proposals without instructions from you.

Voting by MedEquities Directors and Executive Officers

At the close of business on the record date, directors and executive officers of MedEquities and their affiliates were entitled to vote 891,433 shares of MedEquities common stock, or approximately 2.8% of the shares of MedEquities common stock issued and outstanding on that date. MedEquities currently expects that all directors and executive officers of MedEquities will vote all of their shares of MedEquities common stock in favor of the proposals to be considered at the MedEquities special meeting, although none of them is obligated to do so.

Manner of Voting

MedEquities stockholders of record as of the record date may vote in person or authorize a proxy in the following ways:

Internet. MedEquities stockholders may authorize a proxy over the Internet by going to the website listed on their proxy card or voting instruction card. Once at the website, they should follow the instructions to authorize a proxy.

Telephone. MedEquities stockholders may authorize a proxy using the toll-free number listed on their proxy card or voting instruction card.

Mail. MedEquities stockholders may authorize a proxy by completing, signing, dating and returning their proxy card or voting instruction card in the preaddressed postage-paid envelope provided.

MedEquities stockholders should refer to their proxy cards or the information forwarded by their broker or other nominee to see which options are available to them.

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The Internet and telephone proxy submission procedures are designed to authenticate stockholders and to allow them to confirm that their instructions have been properly recorded. If you authorize a proxy over the Internet or by telephone, then you need not return a written proxy card or voting instruction card by mail. The Internet and telephone facilities available to record holders will close at 11:59 p.m., New York time, on May 14, 2019.

The method by which MedEquities stockholders authorize a proxy will in no way limit their right to vote at the MedEquities special meeting if they later decide to attend the MedEquities special meeting and vote in person. All shares of MedEquities common stock entitled to vote and represented by properly completed proxies received prior to the MedEquities special meeting, and not revoked, will be voted at the MedEquities special meeting as instructed on the proxies. If MedEquities stockholders of record return properly executed proxies but do not indicate how their shares of MedEquities common stock should be voted on a proposal, the shares of MedEquities common stock represented by their properly executed proxy will be voted as the MedEquities Board recommends and therefore, "FOR" the approval of the merger proposal and "FOR" the adjournment proposal.

Your vote as a MedEquities stockholder is very important regardless of the number of shares you own. Accordingly, please sign and return the enclosed proxy card whether or not you plan to attend the MedEquities special meeting in person.

Shares held in "Street Name"

If your shares of MedEquities common stock are held through a bank, broker or other nominee, you are considered the beneficial owner of the shares of MedEquities common stock held in "street name". In that case, this proxy statement/prospectus has been forwarded to you by your bank, broker or other nominee who is considered, with respect to those shares, to be the stockholder of record. As the beneficial owner, you have the right to direct your bank, broker or other nominee how to vote your shares by following their instructions for voting. You are also invited to attend the special meeting. However, because you are not the stockholder of record, you may not vote your shares in person at the special meeting unless you request and obtain a valid proxy from your bank, broker or nominee. Your broker will vote your shares on the merger proposal only if you provide instructions on how to vote. You should contact your broker and ask what directions your broker will need from you. If you do not provide instructions to your broker on how to vote on the merger proposal, your broker will not be able to vote your shares, and this will have the effect of voting "AGAINST" the merger proposal.

Similarly, your broker will vote your shares on the adjournment proposal only if you provide instructions on how to vote. If you do not submit voting instructions to your broker, your shares will not be counted in determining the outcome of the adjournment proposal.

Revocation of Proxies or Voting Instructions

MedEquities stockholders of record may change their vote or revoke their proxy at any time before it is exercised at the MedEquities special meeting by:

- submitting notice in writing to MedEquities' Secretary at MedEquities Realty Trust, Inc., 3100 West End Avenue, Suite 1000, Nashville, Tennessee 37203, Attn: Secretary, that you are revoking your proxy;
- delivering a properly executed, later-dated proxy card;
- authorizing your proxy or voting instructions by telephone or through the Internet at a later date than your previously authorized proxy; or
- voting in person at the MedEquities special meeting.

Your last vote is the vote that will be counted.

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If you have instructed a broker, bank or other nominee to vote your shares of MedEquities common stock, you must follow the directions received from your broker, bank or other nominee if you wish to change your vote.

Tabulation of Votes

MedEquities will appoint an Inspector of Elections for the MedEquities special meeting to tabulate the vote.

Solicitation of Proxies; Payment of Solicitation Expenses

The solicitation of proxies from MedEquities stockholders is made on behalf of the MedEquities Board. MedEquities will pay the cost of soliciting proxies from MedEquities stockholders. Directors, officers and employees of MedEquities may solicit proxies on behalf of MedEquities in person or by telephone, facsimile or other means, but will not receive any additional compensation for doing so. MedEquities has engaged Innisfree M&A Incorporated to assist in the solicitation of proxies for the MedEquities special meeting and will pay Innisfree a fee of approximately \$12,500, plus reimbursement of out-of-pocket expenses and will indemnify Innisfree and its affiliates against certain claims, liabilities, losses, damages and expenses. You can call Innisfree toll-free at (888) 750-5834 (stockholders) or (212) 750-5833(banks and brokers).

In accordance with the regulations of the SEC and the NYSE, MedEquities also will reimburse brokerage firms and other custodians, nominees and fiduciaries for their expenses incurred in sending proxies and proxy materials to beneficial owners of shares of MedEquities common stock.

Adjournment Proposal

In addition to the approval of the merger proposal, MedEquities stockholders are also being asked to approve a proposal to adjourn the MedEquities special meeting to another date, time or place, if necessary or appropriate, to solicit additional proxies in favor of the approval of the merger proposal. If this proposal is approved, the MedEquities special meeting could be successively adjourned to any date.

In addition, the MedEquities Board could, and Omega may require the MedEquities Board to, postpone the MedEquities special meeting before it commences, whether for the purpose of soliciting additional proxies or for other reasons. Additionally, during the MedEquities special meeting, whether or not there is a quorum, the chairman of the MedEquities special meeting may, and Omega may require the chairman of the MedEquities special meeting to, conclude, recess or adjourn the MedEquities special meeting to a later date, time or place in his di