

OMEGA HEALTHCARE INVESTORS INC
Form 10-Q
May 08, 2009

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

FORM 10-Q

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 2009

or

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission file number 1-11316

OMEGA HEALTHCARE
INVESTORS, INC.

(Exact name of Registrant as specified in its charter)

Maryland
(State of incorporation)

38-3041398
(IRS Employer
Identification No.)

200 International Circle, Suite 3500, Hunt Valley, MD 21030
(Address of principal executive offices)

(410) 427-1700
(Telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports) and (2) has been subject to such filing requirements for the past 90 days.

Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).

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Yes No [NOT APPLICABLE]

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, or non-accelerated filer. See definition of "accelerated filer and large accelerated filer" in Rule 12b-2 of the Exchange Act. (Check one:)

Large accelerated filer Accelerated filer Non-accelerated
filer Small reporting company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).
Yes No

Indicate the number of shares outstanding of each of the issuer's classes of common stock as of April 30, 2009.

Common Stock, \$.10 par value	82,408,075
(Class)	(Number of shares)

OMEGA HEALTHCARE INVESTORS, INC.
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March 31, 2009

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PART I – FINANCIAL INFORMATION

Item 1 - Financial Statements

OMEGA HEALTHCARE INVESTORS, INC.
CONSOLIDATED BALANCE SHEETS
(in thousands, except per share amounts)

	March 31, 2009 (Unaudited)	December 31, 2008
ASSETS		
Real estate properties		
Land and buildings	\$ 1,375,132	\$ 1,372,012
Less accumulated depreciation	(262,762)	(251,854)
Real estate properties – net	1,112,370	1,120,158
Mortgage notes receivable – net	100,726	100,821
	1,213,096	1,220,979
Other investments – net	26,922	29,864
	1,240,018	1,250,843
Assets held for sale – net	80	150
Total investments	1,240,098	1,250,993
Cash and cash equivalents	10,215	209
Restricted cash	6,447	6,294
Accounts receivable – net	77,035	75,037
Other assets	14,742	18,613
Operating assets for owned and operated properties	6,265	13,321
Total assets	\$ 1,354,802	\$ 1,364,467
LIABILITIES AND STOCKHOLDERS' EQUITY		
Revolving line of credit	\$ 55,000	\$ 63,500
Unsecured borrowings – net	484,693	484,697
Accrued expenses and other liabilities	26,777	25,420
Operating liabilities for owned and operated properties	1,783	2,862
Total liabilities	568,253	576,479
Stockholders' equity:		
Preferred stock issued and outstanding – 4,340 shares Series D with an aggregate liquidation preference of \$108,488	108,488	108,488
Common stock \$.10 par value authorized – 100,000 shares: issued and outstanding – 82,408 shares as of March 31, 2009 and 82,382 as of December 31, 2008	8,241	8,238
Common stock – additional paid-in-capital	1,054,838	1,054,157
Cumulative net earnings	465,189	440,277
Cumulative dividends paid	(850,207)	(823,172)
Total stockholders' equity	786,549	787,988
Total liabilities and stockholders' equity	\$ 1,354,802	\$ 1,364,467

See notes to consolidated financial statements.

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OMEGA HEALTHCARE INVESTORS, INC.
 CONSOLIDATED STATEMENTS OF INCOME

Unaudited

(in thousands, except per share amounts)

	Three Months Ended	
	March 31,	
	2009	2008
Revenues		
Rental income	\$ 41,175	\$ 38,013
Mortgage interest income	2,876	979
Other investment income – net	611	636
Miscellaneous		
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