

The Depository Trust Company

IMPORTANT

B#: 2965

DATE: January 31, 2002

TO: All Participants

CATEGORY: Dividends

FROM: Nilesh Desai, Supervisor, Dividend Department

ATTENTION: Dividend Managers, Cashiers & Reorganization Managers

SUBJECT: Rights: Omega Healthcare Investors, Inc.
Common CUSIP#: 681936100 Rights Contra-CUSIP#: 681936993
Expires: 2/14/02 (5 p.m. N.Y.C. time) R/D: 1/22/02
Rate: one right for every 2.15 shares of common stock held

***** WARNING TIME CRITICAL *****

Omega Healthcare Investors, Inc. is distributing non-transferable rights to holders of its common stock on the record date of January 22, 2002.

The rights are nontransferable, even by gift. However, rights may be transferred by will, devise or operation of law in the case of death, dissolution, liquidation, or bankruptcy of the holder or pursuant to an order of an appropriate court.

Fractional rights will not be issued. The number of rights distributed to each holder (including beneficial owners) will be rounded up to the nearest whole right (all fractions are being rounded up).

DTC credited rights and an additional right if applicable, due to the round up to the nearest whole right, to participants' accounts on January 29, 2002.

Participants may instruct DTC as to the aggregate number of additional round up rights they require on behalf of their beneficial holders. Participants must provide written representation on their firm's letterhead, have authorized by appropriate personnel, and indicate a contact name and telephone number who can be reached if necessary. Participants should include their participant number.

-Over-

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The round up instruction must be received by DTC no later than **10:00 a.m. New York City time on February 12, 2002.**

Participants must "Fax" the round up instruction (via telephone facsimile) to attention of Susan Alvino at DTC using only this phone number (212) 855-4545 and call (212) 855-4532 for confirmation of receipt of the round up instruction.

All round up requests received by DTC will be summarized and forwarded to the Rights Agent, EquiServe Trust Company, N.A.

DTC anticipates crediting rights, issued pursuant to round up request, to participants on the day the round up instruction is received.

THE DIVIDEND POSITION AND ALLOCATION HISTORY (DPAL) OPTION, ACCESSED VIA THE PTS DIVIDEND ANNOUNCEMENTS INQUIRY (DIVA) FUNCTION, SHOULD BE USED TO CONFIRM YOUR RECORD DATE POSITION HISTORY AND PAYMENT INFORMATION.

IT IS IMPORTANT THAT PARTICIPANTS REFER TO THE DTC REORGANIZATION INQUIRY FOR PARTICIPANTS (RIPS CODE 59) FOR INFORMATION REGARDING THE SUBSCRIPTION PRIVILEGE AND ANY EXTENSION OF THE EXPIRATION DATE.

If participants have any questions concerning this Important Notice, please contact Mr. John Mc Carthy or Ms. Susan Alvino of DTC's Dividend Department at (212) 855-4521/4532.

If participants have any questions concerning the rights offering, they may contact Georgeson Shareholder Communications, Inc. at (800) 223-2064.