

OMEGA HEALTHCARE INVESTORS INC

Form 424B3

February 25, 2015

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Filed Pursuant to Rule 424(b)(3)

Registration No. 333-201359

JOINT PROXY STATEMENT/PROSPECTUS

To the Stockholders of Omega Healthcare Investors, Inc. and Aviv REIT, Inc., Omega Healthcare Investors, Inc., which we refer to as Omega, Aviv REIT, Inc., which we refer to as Aviv, and certain of their subsidiaries have entered into a merger agreement dated October 30, 2014, pursuant to which Aviv will merge with and into OHI Healthcare Properties Holdco, Inc., a wholly owned Omega subsidiary formed for the purpose of effecting the merger, which we refer to as Merger Sub. Following the merger, Merger Sub will be the surviving entity in the merger and will continue to be a wholly owned subsidiary of Omega. The Omega board of directors and the Aviv board of directors have unanimously approved the merger agreement and the transactions contemplated by the merger agreement. A copy of the merger agreement is attached as Annex A to this joint proxy statement/prospectus.

This document is a prospectus relating to the proposed issuance by Omega of its shares of common stock, par value \$0.10 per share, to Aviv stockholders pursuant to the merger agreement. If the merger is completed, each share of Aviv common stock issued and outstanding immediately prior to the merger effective time will be exchanged for the right to receive 0.90 of a share of Omega common stock, which we refer to as the exchange ratio. The exchange ratio is fixed and will not be adjusted to reflect stock price changes prior to the closing of the merger. No fractional shares will be issued in the merger, and cash will be paid in lieu thereof. Omega common stock and Aviv common stock are both listed and traded on the New York Stock Exchange, which we refer to as the NYSE, under the ticker symbols "OHI" and "AVIV," respectively.

Based on the closing price of Omega common stock on the NYSE of \$38.85 on October 30, 2014, the last trading day before public announcement of the merger, the exchange ratio represented approximately \$34.97 in Omega common stock for each share of Aviv common stock. Based on the closing price of Omega common stock on the NYSE of \$40.06 on February 24, 2015, the last practicable date before the date of this joint proxy statement/ prospectus, the exchange ratio represented approximately \$36.05 in Omega common stock for each share of Aviv common stock. Omega stockholders will continue to own their existing Omega shares of common stock following the consummation of the merger. Upon completion of the merger, Omega estimates that existing Omega stockholders will own approximately 70% of the combined company and former Aviv investors will own approximately 30% of the combined company on a fully diluted basis.

This document is also a joint proxy statement of Omega and Aviv for soliciting proxies for their respective special meetings of stockholders. At Omega's special meeting, Omega common stockholders will be asked to consider and vote on (i) a proposal to approve the issuance of the shares of Omega common stock to be issued in the merger, which we refer to as the Omega Stock Issuance, (ii) a proposal to amend Omega's charter to increase the number of shares of Omega common stock authorized for issuance, which we refer to as the Omega Stock Charter Amendment, (iii) a proposal to amend Omega's charter to declassify Omega's board of directors and provide that directors shall be elected for one-year terms, which we refer to as the Omega Declassification Charter Amendment, (iv) a proposal to amend Omega's charter to remove the supermajority voting requirement for future amendments relating to the terms of directors, which we refer to as the Omega Future Amendment Charter Amendment and (v) a proposal to approve the adjournment of the Omega special meeting to a later date or dates, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to approve the Omega Stock Issuance proposal and the Omega Stock Charter Amendment proposal, which we refer to as the Omega Adjournment Proposal.

At Aviv's special meeting, Aviv common stockholders will be asked to consider and vote on (i) a proposal to approve the merger and the other transactions contemplated by the merger agreement, which we refer to as the Merger Approval Proposal, (ii) a proposal to approve the adjournment of the Aviv special meeting to a later date or dates, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to approve the Merger Approval Proposal, which we refer to as the Aviv Adjournment Proposal and (iii) a non-binding advisory proposal to approve certain compensation arrangements for Aviv's named executive officers in connection with the transactions contemplated by the merger agreement, which we refer to as the Aviv Compensation Proposal.

The Omega special meeting will be held on Friday, March 27, 2015, at 10:00 a.m. (Eastern Time), at Embassy Suites, 213 International Circle, Hunt Valley, Maryland 21030. The Omega board of directors unanimously recommends that the Omega stockholders vote "FOR" the Omega Stock Issuance proposal, "FOR" the Omega Stock Charter Amendment proposal, "FOR" the Omega Declassification Charter Amendment proposal, "FOR" the Omega Future Amendment Charter Amendment proposal and "FOR" the Omega Adjournment Proposal.

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The Aviv special meeting will be held on Friday, March 27, 2015, at 9:00 a.m. (Central Time), at the offices of Sidley Austin LLP, One South Dearborn Street, Chicago, Illinois 60603. The Aviv board of directors unanimously recommends that Aviv common stockholders vote “FOR” the Merger Approval Proposal, “FOR” the Aviv Adjournment Proposal and “FOR” the Aviv Compensation Proposal.

This joint proxy statement/prospectus contains important information about Omega, Aviv, the merger and the matters to be voted upon by Omega stockholders and Aviv stockholders as part of the special meetings. We encourage you to read this joint proxy statement/prospectus carefully before voting, including the section entitled “Risk Factors” beginning on page 40.

YOUR VOTE IS IMPORTANT. Whether or not you plan to attend Omega’s special meeting or Aviv’s special meeting, as applicable, please authorize a proxy to vote your shares as promptly as possible. To authorize a proxy, please complete, sign, date and mail your proxy in the pre-addressed postage-paid envelope provided or authorize your proxy by one of the other methods specified in this joint proxy statement/prospectus or the accompanying notices.

Authorizing a proxy will ensure that your vote is counted at the applicable special meeting if you do not attend in person. If your shares of common stock are held in “street name” by your broker or other nominee, only your broker or other nominee can vote your shares and the vote cannot be cast unless you provide instructions to your broker or other nominee on how to vote or you obtain a legal proxy from your broker or other nominee. You should follow the directions provided by your broker or other nominee regarding how to instruct your broker or other nominee to vote your shares. You may revoke your proxy at any time before it is voted. Please review this joint proxy statement/ prospectus for more complete information regarding the merger and the special meetings.

We look forward to the successful combination of Omega and Aviv.

Sincerely,

Sincerely,

C. Taylor Pickett
Chief Executive Officer
Omega Healthcare Investors, Inc.

Craig M. Bernfield
Chairman and Chief
Executive Officer
Aviv REIT, Inc.

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

This joint proxy statement/prospectus is dated February 25, 2015, and is first being mailed to the Omega and Aviv common stockholders on or about February 25, 2015.

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OMEGA HEALTHCARE INVESTORS, INC.

200 International Circle, Suite 3500

Hunt Valley, Maryland 21030

(410) 427-1700

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS

TO BE HELD ON MARCH 27, 2015

To the Stockholders of Omega Healthcare Investors, Inc.:

We are pleased to invite you to attend a special meeting of the stockholders of Omega Healthcare Investors, Inc., a Maryland corporation, which will be held at Embassy Suites, 213 International Circle, Hunt Valley, Maryland 21030, on Friday, March 27, 2015, commencing at 10:00 a.m. (Eastern Time), to consider and vote upon the following matters:

1.

a proposal to approve the issuance of shares of Omega common stock to be issued in connection with the merger of Aviv REIT, Inc. with and into a wholly owned subsidiary of Omega, pursuant to the Agreement and Plan of Merger dated as of October 30, 2014, which we refer to as the Omega Stock Issuance;

2.

a proposal to amend Omega's charter to increase the number of shares of Omega common stock authorized for issuance, which we refer to as the Omega Stock Charter Amendment;

3.

a proposal to amend Omega's charter to declassify Omega's board of directors and provide that directors shall be elected for one-year terms, which we refer to as the Omega Declassification Charter Amendment;

4.

a proposal to amend Omega's charter to remove the supermajority voting requirement for future amendments relating to the terms of directors, which we refer to as the Omega Future Amendment Charter Amendment; and

5.

a proposal to approve the adjournment of the Omega special meeting to a later date or dates, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to approve the Omega Stock Issuance proposal and the Omega Stock Charter Amendment proposal, which we refer to as the Omega Adjournment Proposal.

This joint proxy statement/prospectus contains important information about the matters to be voted upon at the Omega special meeting. We encourage you to read this joint proxy statement/prospectus carefully before voting, including the section entitled "Risk Factors" beginning on page 40.

The Omega board of directors has carefully considered the terms of the merger agreement and has unanimously approved the merger agreement and the transactions contemplated by the merger agreement, and directed that the foregoing proposals be submitted for consideration at the Omega special meeting. The Omega board of directors unanimously recommends that the Omega stockholders vote (i) "FOR" the proposal to approve the Omega Stock Issuance, (ii) "FOR" the proposal to approve the Omega Stock Charter Amendment, (iii) "FOR" the proposal to approve the Omega Declassification Charter Amendment, (iv) "FOR" the proposal to approve the Omega Future Amendment

Charter Amendment, and (v) “FOR” the Omega Adjournment Proposal. The merger cannot be completed without the approval by Omega stockholders of the proposals to approve the Omega Stock Issuance and the Omega Stock Charter Amendment.

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The Omega board of directors has fixed the close of business on February 12, 2015, as the record date for determination of Omega common stockholders entitled to receive notice of, and to vote at, Omega's special meeting and any postponements or adjournments of the special meeting.

The Omega Stock Issuance proposal and the Omega Adjournment Proposal each require the affirmative vote of the holders of a majority of the votes cast on each such proposal. The affirmative vote of a majority of the total number of votes entitled to be cast thereon is required to approve the Omega Stock Charter Amendment and Omega Future Amendment Charter Amendment proposals. The affirmative vote of holders of at least 80% of the total number of votes entitled to be cast thereon is required to approve the Omega Declassification Charter Amendment proposal.

YOUR VOTE IS IMPORTANT

Whether or not you plan to attend the special meeting, please authorize a proxy to vote your shares as promptly as possible. To authorize a proxy, complete, sign, date and mail your proxy card in the pre-addressed postage-paid envelope provided or, if the option is available to you, call the toll free telephone number listed on your proxy card or use the Internet as described in the instructions on the enclosed proxy card to authorize your proxy. Authorizing a proxy will assure that your vote is counted at the special meeting if you do not attend in person. If your shares of Omega common stock are held in "street name" by your broker or other nominee, only your broker or other nominee can vote your shares of Omega common stock and the vote cannot be cast unless you provide instructions to your broker or other nominee on how to vote or obtain a legal proxy from your broker or other nominee. You should follow the directions provided by your broker or other nominee regarding how to instruct your broker or other nominee to vote your shares of Omega common stock. You may revoke your proxy at any time before it is voted. Please review the joint proxy statement/prospectus accompanying this notice for more complete information regarding the merger and Omega's special meeting.

By Order of the Board of Directors

C. Taylor Pickett
President and Chief Executive Officer

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AVIV REIT, INC.
303 W. Madison Street, Suite 2400
Chicago, Illinois 60606
(312) 855-0930

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS
TO BE HELD ON MARCH 27, 2015

To the Stockholders of Aviv REIT, Inc.:

We are pleased to invite you to attend a special meeting of the stockholders of Aviv REIT, Inc., a Maryland corporation, which will be held at the offices of Sidley Austin LLP, One South Dearborn Street, Chicago, Illinois 60603, on Friday, March 27, 2015, commencing at 9:00 a.m. (Central Time), to consider and vote upon the following matters:

1.
a proposal to approve the merger of Aviv with and into OHI Healthcare Properties Holdco, Inc., a Delaware corporation and wholly owned subsidiary of Omega Healthcare Investors, Inc., a Maryland corporation, formed for the purpose of effecting the merger, which we refer to as Merger Sub, with Merger Sub continuing as the surviving entity, pursuant to the Agreement and Plan of Merger dated as of October 30, 2014, by and among Aviv, Omega, and certain of their respective subsidiaries, including Merger Sub, which we refer to as the merger agreement, and the other transactions contemplated by the merger agreement, which we refer to as the Merger Approval Proposal;
2.
a proposal to approve the adjournment of the Aviv special meeting to a later date or dates, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to approve the Merger Approval Proposal, which we refer to as the Aviv Adjournment Proposal; and
3.
a non-binding advisory proposal to approve certain compensation arrangements for Aviv's named executive officers in connection with the transactions contemplated by the merger agreement, which we refer to as the Aviv Compensation Proposal.

This joint proxy statement/prospectus contains important information about the matters to be voted upon at the Aviv special meeting. We encourage you to read this joint proxy statement/prospectus carefully before voting, including the section entitled "Risk Factors" beginning on page 40.

The Aviv board of directors has carefully considered the terms of the merger agreement and has unanimously (i) approved the merger agreement and the transactions contemplated by the merger agreement, (ii) determined and declared that the merger and the other transactions contemplated by the merger are advisable, fair to and in the best interest of Aviv, and (iii) directed that the foregoing proposals be submitted for consideration at the Aviv special meeting. The Aviv board of directors unanimously recommends that the Aviv stockholders vote (a) "FOR" the Merger Approval Proposal, (b) "FOR" the Aviv Adjournment Proposal and (c) "FOR" the Aviv Compensation Proposal. The merger cannot be completed without the approval by Aviv stockholders of the Merger Approval Proposal. The Aviv board of directors has fixed the close of business on February 12, 2015, as the record date for determination of Aviv common stockholders entitled to receive notice of, and to vote at, Aviv's special meeting and any postponements or adjournments of the special meeting.

The Merger Approval Proposal requires the affirmative vote of holders of shares entitled to cast a majority of the votes entitled to be cast on such proposal. The Aviv Adjournment Proposal and the Aviv Compensation Proposal each require the affirmative vote of the holders of a majority of the votes cast on such proposal.

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YOUR VOTE IS IMPORTANT

Whether or not you plan to attend the special meeting, please authorize a proxy to vote your shares as promptly as possible. To authorize a proxy, complete, sign, date and mail your proxy card in the pre-addressed postage-paid envelope provided or, if the option is available to you, call the toll free telephone number listed on your proxy card or use the Internet as described in the instructions on the enclosed proxy card to authorize your proxy. Authorizing a proxy will assure that your vote is counted at the special meeting if you do not attend in person. If your shares of Aviv common stock are held in "street name" by your broker or other nominee, only your broker or other nominee can vote your shares of Aviv common stock and the vote cannot be cast unless you provide instructions to your broker or other nominee on how to vote or obtain a legal proxy from your broker or other nominee. You should follow the directions provided by your broker or other nominee regarding how to instruct your broker or other nominee to vote your shares of Aviv common stock. You may revoke your proxy at any time before it is voted. Please review the joint proxy statement/prospectus accompanying this notice for more complete information regarding the merger and Aviv's special meeting.

By Order of the Board of Directors

Craig M. Bernfield
Chairman and Chief Executive Officer

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ADDITIONAL INFORMATION

This joint proxy statement/prospectus incorporates important business and financial information about Omega and Aviv from other documents that are not included in or delivered with this joint proxy statement/ prospectus. See “Where You Can Find More Information; Incorporation by Reference.” This information is available from the Securities and Exchange Commission’s website at www.sec.gov. You can also obtain the documents incorporated by reference into this joint proxy statement/prospectus, without charge, by requesting them in writing or by telephone from the appropriate company at the following addresses and telephone numbers:

Omega common stockholders:	Aviv common stockholders:
Omega Healthcare Investors, Inc.	Aviv REIT, Inc.
Attention: Investor Relations	Attention: Investor Relations
200 International Circle, Suite 3500	303 West Madison Street, Suite 2400
Hunt Valley, MD 21030	Chicago, Illinois 60606
(410) 427-1700	(312) 855-0930
www.omegahealthcare.com	www.avivreit.com

Information included on the companies’ respective websites is not incorporated by reference into this joint proxy statement/prospectus except where specific content is expressly incorporated herein.

You may also request information or assistance from D.F. King & Co., Inc., who is assisting us, at the following address and telephone number for each respective company:

D.F. King & Co., Inc.
48 Wall Street, 22nd Floor
New York, NY 10005

Omega common stockholders:	Aviv common stockholders:
(800) 814-8954 (Toll Free)	(800) 761-6521 (Toll Free)
or	or
(212) 269-5550 (Call Collect)	(212) 269-5550 (Call Collect)

To receive timely delivery of the requested documents in advance of the special meeting, please make your request no later than March 20, 2015.

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ABOUT THIS JOINT PROXY STATEMENT/PROSPECTUS

This joint proxy statement/prospectus, which forms part of a registration statement on Form S-4 (Registration No. 333-201359) filed with the Securities and Exchange Commission, which we refer to as the SEC, by Omega, constitutes a prospectus of Omega under the Securities Act of 1933, as amended, which we refer to as the Securities Act, with respect to the shares of Omega common stock to be issued to Aviv stockholders pursuant to the merger agreement. This joint proxy statement/prospectus also constitutes a proxy statement under 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 Omega and Aviv special meetings.

You should rely only on the information contained or incorporated by reference into this joint proxy statement/prospectus. No one has been authorized to provide you with information that is different from that contained in, or incorporated by reference into, this joint proxy statement/prospectus. This joint proxy statement/prospectus is dated February 25, 2015. You should not assume that the information contained in, or incorporated by reference into, this joint proxy statement/prospectus is accurate as of any date other than the date of this document. Neither our mailing of this joint proxy statement/prospectus to Omega stockholders or Aviv stockholders nor the issuance by Omega of common stock in connection with the merger will create any implication to the contrary.

This joint 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 joint proxy statement/prospectus regarding Omega has been provided by Omega and information contained in this joint proxy statement/prospectus regarding Aviv has been provided by Aviv.

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QUESTIONS AND ANSWERS

The following are some questions that you may have regarding the proposals being considered at the Omega and Aviv special meetings and brief answers to those questions. You should carefully read this entire joint proxy statement/prospectus, including the Annexes and the other documents to which this joint proxy statement/prospectus refers or which it incorporates by reference because the information in this section does not provide all the information that might be important to you.

Q:

What is the proposed transaction?

A:

Omega, Aviv and certain of their respective subsidiaries have entered into a merger agreement dated October 30, 2014, pursuant to which Aviv will merge with and into OHI Healthcare Properties Holdco, Inc., a wholly owned Omega subsidiary formed for the purpose of effecting the merger, which we refer to as Merger Sub. Following the merger, Merger Sub will be the surviving entity in the merger and will continue to be a wholly owned subsidiary of Omega. See “The Merger Agreement — Form, Effective Time and Closing of the Merger.”

Q:

Why is Omega proposing the merger?

A:

The Omega board of directors believes that the acquisition by merger of Aviv will benefit Omega by creating a highly desirable healthcare portfolio of primarily skilled nursing facilities with expected stable long-term cash flows. As a result of the merger, Omega expects to become the largest real estate investment trust, which we refer to as a REIT, in the United States focused primarily on skilled nursing facilities as measured by number of properties. The merger is expected to result in a portfolio with greater diversification by geography, asset class and tenant/operators than Omega currently possesses. The Omega board of directors also believes that the merger positions Omega well for future growth by combining Aviv’s acquisition and real estate development capabilities and Omega’s acquisition expertise and provides an opportunity to leverage existing relationships with an expanded number of quality operators. The Omega board of directors expects that the combined company will further strengthen Omega’s balance sheet, which may lead to further improvement in Omega’s long-term cost of capital. See “The Merger — Omega’s Reasons for the Merger; Recommendation by the Omega Board of Directors.” However, the merger poses certain risks to Omega and its stockholders and Omega may not realize the expected benefits of the merger. See “Risk Factors — Risk Factors Relating to the Merger.”

Q:

Why is Aviv proposing the merger?

A:

The Aviv board of directors believes that the merger will benefit Aviv by allowing its stockholders to participate in the potential growth of the combined company. The combined company is thought to be well positioned for growth, because Aviv and Omega have complementary portfolios that will give the combined company a high quality portfolio characterized by strong operator relationships, an enlarged geographic footprint and an expanded market presence. The Aviv board of directors also believes that the merger will result in a combined company with a strong acquisition platform, combining Aviv’s development and redevelopment strategy with Omega’s established capital expenditure financing program. Apart from the expected growth of the combined company, Aviv’s stockholders will own shares in a more broadly traded stock, allowing for increased liquidity. See “The Merger — Aviv’s Reasons for the Merger; Recommendation by the Aviv Board of Directors.” However, the merger poses certain risks to Aviv and its stockholders and Aviv may not realize the expected benefits of the merger. See “Risk Factors — Risk Factors Relating to the Merger.”

Q:

If I am an Aviv stockholder, what will I receive in the proposed transaction?

A:

If the merger is completed, Aviv stockholders will receive 0.90 of a share of Omega common stock for each share of Aviv common stock, subject to adjustment as set forth in the merger agreement. You will not receive any fractional shares of Omega common stock in the merger. Instead, you will be paid cash (without interest) in lieu of any fractional share interest to which you would otherwise be entitled. See “The Merger Agreement — Consideration to be Received in the Merger — Merger Consideration.”

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Q:

What happens if the market price of Omega common stock or Aviv common stock changes before the closing of the merger?

A:

No change will be made to the 0.90 exchange ratio due to a change in the market price of Omega common stock or Aviv common stock before the merger. Because the exchange ratio is fixed, the value of the consideration to be received by Aviv stockholders in the merger will depend on the market price of shares of Omega common stock at the time of the merger. See “The Merger Agreement — Consideration to be Received in the Merger — Adjustment of Merger Consideration.”

Q:

What will holders of the Aviv Partnership receive in the proposed transaction?

In connection with the merger, the assets of Aviv Healthcare Properties Limited Partnership, which we refer to as the Aviv Partnership, will be combined with Omega’s assets under OHI Healthcare Properties Limited Partnership, which we refer to as the Omega Partnership. Holders of Aviv Partnership units will receive Omega Partnership units based on an exchange ratio of 0.90, and Omega will receive Omega Partnership units in an amount equal to the number of shares of Omega common stock issued and outstanding immediately after the merger effective time. Holders of Omega Partnership units will have the right to tender their units for redemption at a redemption price equal to the fair market value of Omega’s common stock. Omega may generally elect to pay the redemption price for tendered Omega Partnership units in cash or in shares of Omega common stock. See “The Merger Agreement — Covenants and Agreements — Partnership Combination.”

Q:

If I am an Omega stockholder how will I be affected by the merger and the issuance of shares of Omega common stock to Aviv stockholders in the merger?

A:

After the merger, each Omega stockholder will continue to own the shares of Omega common stock that the stockholder held immediately prior to the merger effective time. As a result, each Omega stockholder will own shares of common stock in a larger company with more assets. However, because Omega will be issuing new shares of Omega common stock to Aviv stockholders in the merger, each outstanding share of Omega common stock immediately prior to the merger effective time will represent a smaller percentage of the aggregate number of shares of the combined company common stock outstanding after the merger. Upon completion of the merger, Omega estimates that existing Omega stockholders will own approximately 70% of the outstanding Omega common stock on a fully diluted basis and former Aviv stockholders will own approximately 30% of the Omega common stock on a fully diluted basis after giving effect to the issuance of Omega Partnership units in respect of the outstanding Aviv Partnership units and various assumptions regarding share issuances by Omega prior to the merger effective time. See “Risk Factors — Risks Relating to the Merger — The ownership percentage of Omega and Aviv common stockholders will be diluted by the merger.”

Q:

Who will be the board of directors and management of Omega if the merger is completed?

A:

Concurrent with the closing, Omega will increase the size of the Omega board of directors to 11 members. Following the merger closing, the Omega board of directors will consist of the eight current Omega directors (Bernard J. Korman (chair), Craig R. Callen, Thomas F. Franke, Barbra B. Hill, Harold J. Kloosterman, Edward Lowenthal, C. Taylor Pickett and Stephen D. Plavin) and three Aviv designees, consisting of Aviv’s Chairman and Chief Executive Officer, Craig M. Bernfield, Norman R. Bobins and Ben W. Perks, each of whom currently serves as an Aviv director. In

addition, Omega, through its board of directors, has agreed to recommend to its stockholders that they approve an amendment to Omega's charter to declassify Omega's board of directors and provide that from the effective time of such amendment, directors shall be elected for a one-year term. See "The Merger Agreement — Covenants and Agreements — Additional Omega Directors" and "Proposals Submitted to Omega Stockholders — Proposal 3: Approval of Omega Declassification Charter Amendment."

Omega's executive officers immediately prior to the merger effective time will continue to serve as Omega's executive officers, and Steven Insoft, Aviv's President and Chief Operating Officer, will join Omega's executive management team as Omega's Chief Development Officer. See "The Merger — Employment Agreement with Steven Insoft."

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Q:

Do Aviv stockholders have appraisal rights in connection with the merger?

A:

No. Under Section 3-202 of the Maryland General Corporation Law, Aviv stockholders are not entitled to exercise the right of objecting stockholders to receive payment of the fair value of their shares because shares of Aviv common stock are listed on the NYSE. See “The Merger — No Appraisal Rights — Aviv.”

Q:

When is the proposed transaction expected to close?

A:

The closing of the merger will take place on the third business day following the date on which the last of the conditions to closing of the merger described under “The Merger Agreement — Conditions to Completion of the Merger” have been satisfied or waived (other than the conditions that by their nature are to be satisfied at the closing, but subject to the satisfaction or waiver of such conditions at the closing), or such other date as agreed to by Aviv and Omega in writing. If such date is within 30 days of the end of a fiscal quarter for Omega, Omega may elect to defer the closing until the first business day after the end of the fiscal quarter. In addition, in certain events the closing of the merger may be deferred in connection with a financing as described under “The Merger Agreement — Covenants and Agreements — Financing.” The merger is expected to close early in the second quarter of 2015. Either Omega or Aviv may terminate the merger agreement if the merger is not completed by May 31, 2015, subject to extension as described in the merger agreement, so long as its failure to perform the merger agreement has not resulted in the failure of the merger to be completed by such date.

Q:

Why am I receiving this joint proxy statement/prospectus?

A:

To complete the merger, Aviv stockholders must vote to approve the merger and the other transactions contemplated by the merger agreement, which we refer to as the Merger Approval Proposal, and Omega stockholders must vote to approve (i) the issuance of the shares of Omega common stock to be issued in connection with the merger, which we refer to as the Omega Stock Issuance, and (ii) a proposal to amend Omega’s charter to increase the number of shares of Omega common stock authorized for issuance, which we refer to as the Omega Stock Charter Amendment. In addition, pursuant to the merger agreement, Omega has agreed to submit a proposal to its stockholders to amend Omega’s charter to declassify Omega’s board of directors to provide for one-year terms, which we refer to as the Omega Declassification Charter Amendment. Furthermore, Omega is submitting a proposal to its stockholders to amend Omega’s charter to remove the supermajority voting requirement for future amendments relating to the terms of directors, which we refer to as the Omega Future Amendment Charter Amendment, and Aviv is submitting a non-binding advisory proposal to approve certain compensation arrangements for Aviv’s named executive officers in connection with the transactions contemplated by the merger agreement, which we refer to as the Aviv Compensation Proposal.

Omega and Aviv will hold separate special meetings to obtain the approval of the foregoing proposals. This joint proxy statement/prospectus contains important information about the merger and the special meetings, which you should read carefully. The enclosed voting materials allow you to vote your shares without attending your respective meeting.

Your vote is important. Please authorize a proxy to vote your shares as promptly as possible.

Q:

When and where is the Omega Special meeting?

A:

The Omega special meeting will be held on Friday, March 27, 2015, beginning at 10:00 a.m. (Eastern Time), at Embassy Suites, 213 International Circle, Hunt Valley, Maryland 21030, unless postponed to a later date or dates. See “The Omega Special Meeting — Date, Time, Place and Purpose of Omega’s Special Meeting.”

Q:

When and where is the Aviv Special meeting?

A:

The Aviv special meeting will be held on Friday, March 27, 2015, beginning at 9:00 a.m. (Central Time), at the offices of Sidley Austin LLP, One South Dearborn Street, Chicago, Illinois 60603, unless postponed to a later date or dates. See “The Aviv Special Meeting — Date, Time, Place and Purpose of Aviv’s Special Meeting.”

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Q:

Who can vote at the Omega special meeting?

A:

All holders of record of Omega common stock as of the close of business on February 12, 2015, the record date for determining Omega stockholders entitled to notice of and to vote at the Omega special meeting, are entitled to receive notice of and to vote at the Omega special meeting.

As of the record date, there were 138,617,823 shares of Omega common stock issued and outstanding and entitled to vote at the Omega special meeting, held by approximately 2,763 holders of record. Each share of Omega common stock is entitled to one vote on each proposal presented at the Omega special meeting. See “The Omega Special Meeting — Record Date; Who Can Vote at Omega’s Special Meeting.”

Q:

Who can vote at the Aviv special meeting?

A:

All holders of record of Aviv common stock as of the close of business on February 12, 2015, the record date for determining Aviv stockholders entitled to notice of and to vote at the Aviv special meeting, are entitled to receive notice of and to vote at the Aviv special meeting.

As of the record date, there were 48,479,146 shares of Aviv common stock issued and outstanding and entitled to vote at the Aviv special meeting, held by approximately 29 holders of record. Each share of Aviv common stock is entitled to one vote on each proposal presented at the Aviv special meeting. See “The Aviv Special Meeting — Record Date; Who Can Vote at Aviv’s Special Meeting.”

Q:

What constitutes a quorum for the Omega special meetings?

A:

At the Omega special meeting, the presence in person or by proxy of stockholders entitled to cast a majority of all of the votes entitled to be cast at such meeting shall constitute a quorum. Abstentions will be counted in determining whether a quorum is present at the Omega special meeting. Failures to vote, which include failure to provide instructions to your broker or other nominee if your shares are held in “street name,” will not be counted in determining whether a quorum is present. See “The Omega Special Meeting — Vote Required for Approval; Quorum.”

Q:

What constitutes a quorum for the Aviv special meetings?

A:

At the Aviv special meeting, the presence in person or by proxy of stockholders entitled to cast a majority of all of the votes entitled to be cast at such meeting on any matter shall constitute a quorum. Abstentions will be counted in determining whether a quorum is present at the Aviv special meeting. Failures to vote, which include failure to provide instructions to your broker or other nominee if your shares are held in “street name,” will not be counted in determining whether a quorum is present. See “The Aviv Special Meeting — Vote Required for Approval; Quorum.”

Q:

What vote is required to approve each proposal at the Omega special meeting?

A:

The Omega Stock Issuance proposal and the Omega Adjournment Proposal each require the affirmative vote of the holders of a majority of the votes cast on such proposal. The affirmative vote of a majority of the outstanding shares

of Omega common stock entitled to vote thereon is required to approve the Omega Stock Charter Amendment and Omega Future Amendment Charter Amendment proposals. The affirmative vote of holders of at least 80% of the outstanding shares of Omega common stock entitled to vote thereon is required to approve the Omega Declassification Charter Amendment proposal. See “The Omega Special Meeting — Vote Required for Approval; Quorum.”

Q:

What vote is required to approve each proposal at the Aviv special meeting?

A:

The Merger Approval Proposal requires the affirmative vote of holders of a majority of the outstanding shares of Aviv common stock entitled to vote on such proposal. The Aviv Adjournment Proposal and the Aviv Compensation Proposal each require the affirmative vote of the holders of a majority of the votes cast on such proposal. See “The Aviv Special Meeting — Vote Required for Approval; Quorum.”

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Concurrently with the execution of the merger agreement, Omega entered into a separate voting agreement with LG Aviv L.P., which we refer to as LG Aviv. The voting agreement provides that LG Aviv will vote its shares of Aviv common stock over which it has discretionary voting power (which, after giving effect to an Investment Agreement dated March 25, 2013 between LG Aviv and Aviv, represent approximately 37% of the outstanding shares of Aviv common stock as of February 12, 2015) in favor of the merger, subject to the terms and conditions set forth in the voting agreement.

Q:

How do I vote?

A:

If you are a stockholder of record of Omega as of the record date for the Omega special meeting or a stockholder of record of Aviv as of the record date for the Aviv special meeting, you may vote in person by attending your special meeting or, to ensure your shares are represented at the meeting, you may authorize a proxy by:

- accessing the Internet website specified on your proxy card;
- calling the toll-free number specified on your proxy card; or
- signing and returning the enclosed proxy card in the postage-paid envelope provided.

If you hold shares of common stock of Omega or Aviv in the name of a broker, bank or nominee, please follow the voting instructions provided by your broker, bank or nominee to ensure that your shares are represented at the special meeting. If you are an Omega stockholder, see “The Omega Special Meeting — Manner of Voting.” If you are an Aviv stockholder, see “The Aviv Special Meeting — Manner of Voting.”

Q:

If my shares of Omega common stock are held in “street name” by my broker or other nominee, will my broker or other nominee vote my shares of Omega common stock for me? What happens if I abstain or my broker does not vote my shares?

A:

Unless you instruct your broker or other nominee how to vote your shares of Omega common stock held in street name, your shares will NOT be voted. If you hold your shares in a stock brokerage account or if your shares are held by a bank or other nominee (that is, in street name), you must provide your broker or other nominee with instructions on how to vote your shares. Please follow the voting instructions provided by your broker or other nominee on the enclosed voting instruction card. You may not vote shares of Omega common stock held in street name by returning a proxy card directly to Omega or by voting in person at the Omega special meeting unless you provide a “legal proxy,” which you must obtain from your broker or other nominee.

If you are an Omega common stockholder, abstentions will be counted in determining the presence of a quorum. Abstentions will have no effect on the Omega Stock Issuance proposal. Abstentions will have the same effect as a vote “AGAINST” the Omega Stock Charter Amendment, the Omega Future Amendment Charter Amendment and the Omega Declassification Charter Amendment. Failures to vote, which include failures to provide instructions to your broker or other nominee if your shares are held in “street name,” will not be counted in determining the presence of a quorum and will have no effect on the Omega Stock Issuance proposal. Failures to vote will have the same effect as a vote “AGAINST” the Omega Stock Charter Amendment, the Omega Future Amendment Charter Amendment and the Omega Declassification Charter Amendment. See “The Omega Special Meeting — Abstentions and Broker Non-Votes.”

Q:

If my shares of Aviv common stock are held in “street name” by my broker or other nominee, will my broker or other nominee vote my shares of Aviv common stock for me? What happens if I abstain or my broker does not vote my shares?

A:

Unless you instruct your broker or other nominee how to vote your shares of Aviv common stock held in street name, your shares will NOT be voted. If you hold your shares in a stock brokerage account or if your shares are held by a bank or other nominee (that is, in street name), you must provide your broker or other nominee with instructions on how to vote your shares. Please follow the voting

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instructions provided by your broker or other nominee on the enclosed voting instruction card. You may not vote shares of Aviv common stock held in street name by returning a proxy card directly to Aviv or by voting in person at the Aviv special meeting unless you provide a “legal proxy,” which you must obtain from your broker or other nominee. If you are an Aviv stockholder, abstentions will be counted in determining the presence of a quorum. Abstentions will have no effect on the Aviv Adjournment Proposal or the Aviv Compensation Proposal. Abstentions will have the same effect as a vote “AGAINST” the Merger Approval Proposal. Failures to vote, which include failures to provide instructions to your broker or other nominee if your shares are held in “street name,” will have no effect on the Aviv Adjournment Proposal or the Aviv Compensation Proposal, and will have the same effect as a vote “AGAINST” the Merger Approval Proposal. See “The Aviv Special Meeting — Abstentions and Broker Non-Votes.”

Q:
What are the anticipated material United States federal income tax consequences of the proposed merger?

A:
The merger is intended 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 Internal Revenue Code. Assuming the merger qualifies as a reorganization, a U.S. holder of Aviv common stock generally will not recognize any gain or loss upon receipt of Omega common stock in exchange for Aviv common stock in the merger. It is a condition to the completion of the merger that Omega and Aviv receive written opinions from their respective counsel to the effect that the merger will qualify as a reorganization, within the meaning of Section 368(a) of the Internal Revenue Code.

Tax matters are very complicated and the tax consequences of the merger to each Aviv stockholder may depend on such stockholder’s particular facts and circumstances. Aviv stockholders are urged to consult their tax advisors to understand fully the tax consequences of the merger. See “Material U.S. Federal Income Tax Consequences.”

Q:
Where will my shares of Omega common stock be traded?

A:
The shares of Omega common stock currently trade on 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:
How does the Omega board of directors recommend that Omega stockholders vote on the proposals?

A:
The Omega board of directors has carefully considered the terms of the merger agreement and has unanimously approved the merger agreement and the transactions contemplated by the merger agreement, and directed that the following proposals be submitted for consideration at the Omega special meeting: (i) a proposal to approve the Omega Stock Issuance, (ii) a proposal to approve the Omega Stock Charter Amendment, (iii) a proposal to approve the Omega Declassification Charter Amendment, (iv) a proposal to approve the Omega Future Amendment Charter Amendment, and (v) a proposal to approve the adjournment of the Omega special meeting to a later date or dates, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to approve the Omega Stock Issuance proposal and the Omega Stock Charter Amendment proposal, which we refer to as the Omega Adjournment Proposal.

The Omega board of directors unanimously recommends that the Omega stockholders vote (i) “FOR” the proposal to approve the Omega Stock Issuance, (ii) “FOR” the proposal to approve the Omega Stock Charter Amendment, (iii) “FOR” the proposal to approve the Omega Declassification Charter Amendment, (iv) “FOR” the proposal to approve the Omega Future Amendment Charter Amendment, and (v) “FOR” the Omega Adjournment Proposal. The merger cannot be completed without the approval by Omega stockholders of the proposals to approve the Omega Stock Issuance and

the Omega Stock Charter Amendment. See “The Omega Special Meeting — Recommendation of the Omega Board.”
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Q:

How does the Aviv board of directors recommend that Aviv stockholders vote on the proposals?

A:

The Aviv board of directors has carefully considered the terms of the merger agreement and has unanimously (i) approved the merger agreement and the transactions contemplated by the merger agreement, (ii) determined and declared that the merger and the other transactions contemplated by the merger are advisable, fair to and in the best interest of Aviv, and (iii) directed that the Merger Approval Proposal, the Adjournment Proposal and the Aviv Compensation Proposal be submitted for consideration at the Aviv special meeting.

The Aviv board of directors unanimously recommends that the Aviv stockholders vote (a) “FOR” the Merger Approval Proposal, (b) “FOR” the Aviv Adjournment Proposal and (c) “FOR” the Aviv Compensation Proposal. The merger cannot be completed without the approval by Aviv stockholders of the Merger Approval Proposal. See “The Aviv Special Meeting — Recommendation of the Aviv Board.”

Q:

Are there risks associated with the merger that I should consider in deciding how to vote?

A:

Yes. There are a number of risks related to the merger that are discussed in this joint proxy statement/ prospectus described under “Risk Factors.”

Q:

Will my rights as a stockholder of Omega or Aviv change as a result of the merger?

A:

The rights of Omega stockholders will be unchanged as a result of the merger, except for those rights associated with the Omega Declassification Charter Amendment and Omega Future Amendment Charter Amendment, if approved. Aviv stockholders will have different rights following the merger effective time due to the differences between the governing documents of Omega and Aviv. At the merger effective time, the existing charter and bylaws of Omega will continue to be the charter and bylaws governing all Omega stock. For more information regarding the differences in stockholder rights, see “Comparison of Rights of Omega Stockholders and Aviv Stockholders.”

Q:

What do I need to do now?

A:

After you have carefully read this joint proxy statement/prospectus, please complete, sign and date your proxy card or voting instruction form and return it in the enclosed pre-addressed postage-paid envelope or, by authorizing your proxy by one of the other methods specified in your proxy card or voting instruction form as promptly as possible so that your shares of Omega common stock or Aviv common stock will be represented and voted at the Omega special meeting or the Aviv special meeting, as applicable.

Please refer to your proxy card, which is included with this joint proxy statement/prospectus, or the voting instruction form forwarded by your broker or other nominee to see which voting options are available to you.

The method by which you authorize your proxy will in no way limit your right to vote at the Omega special meeting or the Aviv special meeting if you later decide to attend the meeting in person. However, if your shares of Omega common stock or Aviv 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 Omega special meeting or the Aviv special meeting. Obtaining a legal proxy may take several days.

Q:

How will my proxy be voted?

A:

All shares of Omega common stock entitled to vote and which are represented by properly completed proxies received prior to the Omega special meeting, which are not revoked, will be voted at the Omega special meeting as instructed on the proxies. If you properly submit a proxy card, but do not indicate how your shares of Omega common stock should be voted on a matter, the shares of Omega common stock represented by your proxy card will be voted as the Omega board of directors unanimously recommends and therefore “FOR” the proposal to approve the Omega Stock Issuance, “FOR” the proposal to approve the Omega Stock Charter Amendment, “FOR” the proposal to approve the Omega Declassification

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Charter Amendment, “FOR” the proposal to approve the Omega Future Amendment Charter Amendment and “FOR” the Omega Adjournment Proposal. If you do not provide voting instructions to your broker or other nominee, your shares of Omega common stock will NOT be voted at the Omega special meeting and will be considered broker non-votes. See “The Omega Special Meeting — Manner of Voting.”

All shares of Aviv common stock entitled to vote and which are represented by properly completed proxies received prior to the Aviv special meeting, which are not revoked, will be voted at the Aviv special meeting as instructed on the proxies. If you properly submit a proxy card, but do not indicate how your shares of Aviv common stock should be voted on a matter, the shares of Aviv common stock represented by your proxy card will be voted as the Aviv board of directors unanimously recommends and therefore “FOR” the Merger Approval Proposal, “FOR” the Aviv Adjournment Proposal and “FOR” the Aviv Compensation Proposal. If you do not provide voting instructions to your broker or other nominee, your shares of Aviv common stock will NOT be voted at the Aviv special meeting and will be considered broker non-votes. See “The Aviv Special Meeting — Manner of Voting.”

Q:

Can I change my vote after I have returned a proxy or voting instruction card?

A:

Yes. You may revoke your proxy or change your vote at any time before your proxy is voted at the Omega special meeting or the Aviv special meeting, as applicable. If you are a holder of record, you can do this in any of the three following ways:

- by sending a written notice to the Corporate Secretary of Omega or the Corporate Secretary of Aviv, as applicable, at the applicable address set forth under “Where You Can Find More Information; Incorporation by Reference,” in time to be received before the Omega special meeting or the Aviv special meeting, as applicable, stating that you would like to revoke your proxy;
- by completing, signing and dating another proxy card and returning it by mail in time to be received before the Omega special meeting or the Aviv special meeting, as applicable, or by completing a later dated proxy over the Internet or by telephone, in which case your later dated proxy will be recorded and your earlier proxy revoked; or
- if you are a holder of record, you can attend the Omega special meeting or Aviv special meeting, as applicable, and vote in person, which will automatically cancel any proxy previously given, or you may revoke your proxy in person, but your attendance alone at the special meeting will not revoke any proxy that you have previously given.

If you choose either of the first two methods, you must submit your notice of revocation or your new proxy to the Corporate Secretary of Omega or the Corporate Secretary of Aviv, as appropriate, no later than the beginning of the applicable special meeting. If your shares are held in street name by your broker or nominee, you should contact them to change your vote. If you are an Omega stockholder see “The Omega Special Meeting — Revocation of Proxies or Voting Instructions.” If you are an Aviv stockholder see “The Aviv Special Meeting — Revocation of Proxies or Voting Instructions.”

Q:

If I am an Aviv stockholder that holds certificated shares of Aviv common stock, do I need to do anything now with my common stock certificates?

A:

No. After the merger is completed, if you hold certificates representing shares of Aviv common stock prior to the merger, Omega’s exchange agent will send you a letter of transmittal and instructions for exchanging your shares of Aviv common stock for shares of Omega common stock. Upon surrender of the certificates for cancellation along

with the executed letter of transmittal and other required documents described in the instructions, you will receive whole shares of Omega common stock and cash in lieu of any fractional shares of Aviv common stock. Unless you specifically request to receive Omega stock certificates, the shares of Omega common stock you receive in the merger will be issued in book-entry form. See “The Merger Agreement — Consideration to be Received in the Merger — Procedure for Surrendering of Aviv Shares.”

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Q:

If I am an Omega stockholder, do I need to do anything with respect to my common stock certificates or book-entry shares?

A:

No, you are not required to take any action with respect to your Omega shares.

Q:

What should I do if I receive more than one set of voting materials for Omega's special meeting and/or Aviv's special meeting?

A:

You may receive more than one set of voting materials for Omega's special meeting and/or Aviv's special meeting, including multiple copies of this joint proxy statement/prospectus and multiple proxy cards or voting instruction cards. For example, if you hold your shares of Omega common stock and/or Aviv common stock in more than one brokerage account, you will receive a separate voting instruction card for each brokerage account in which you hold shares of Omega common stock and/or Aviv common stock. If you are a holder of record and your shares of Omega common stock or Aviv common stock are registered in more than one name, you may receive more than one proxy card. Please complete, sign, date and return each proxy card and voting instruction card that you receive or, please authorize your proxy by telephone, facsimile or over the Internet.

Q:

What happens if I am a stockholder of both Omega and Aviv?

A:

You will receive separate proxy cards for each of Omega and Aviv and you must complete, sign and date each proxy card and return each proxy card in the appropriate pre-addressed postage-paid envelope or, by authorizing a proxy by one of the other methods specified in your proxy card or voting instruction card for each of Omega and Aviv.

Q:

Do I need identification to attend the Omega or Aviv meeting in person?

A:

Yes. Please bring proper identification, together with proof that you are a record owner of Omega or Aviv common stock, as the case may be. 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 Omega or Aviv common stock, as applicable, on the record date.

Q:

Who can help answer my questions?

A:

If you have questions about the merger or the other matters to be voted on at the special meetings or desire additional copies of this joint proxy statement/prospectus or additional proxy or voting instruction cards, please contact:

D.F. King & Co., Inc.
48 Wall Street, 22nd Floor
New York, NY 10005

Omega common stockholders: Aviv common stockholders:

(800) 814-8954 (Toll Free) (800) 761-6521 (Toll Free)
or
(212) 269-5550 (Call Collect) (212) 269-5550 (Call Collect)

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SUMMARY

The following summary highlights some of the information contained elsewhere in this joint proxy statement/prospectus and may not contain all the information that is important to you. For a more complete description of the merger agreement and the transactions contemplated by the merger agreement, Omega and Aviv encourage you to carefully read this entire joint proxy statement/prospectus, including the attached Annexes. We also encourage you to read the information incorporated by reference into this joint proxy statement/prospectus, which includes important business and financial information filed with the SEC regarding Omega and Aviv. You may obtain the information incorporated by reference into this joint proxy statement/ prospectus without charge by following the instructions described under “Where You Can Find More Information; Incorporation by Reference.”

The Companies

Omega Healthcare Investors, Inc.

Omega Healthcare Investors, Inc., which we refer to as Omega, is a self-administered real estate investment trust, which we refer to as a REIT, investing in income-producing healthcare facilities, principally long-term care facilities, located in the United States. Omega provides lease or mortgage financing to qualified operators of skilled nursing facilities, which we refer to as SNFs, and, to a lesser extent, assisted living facilities, which we refer to as ALFs, independent living facilities and rehabilitation and acute care facilities, which we refer to as specialty facilities. As of December 31, 2014, Omega’s portfolio of investments included 560 operating healthcare facilities located in 37 states and operated by 50 third-party operators. We use the term “operator” to refer to Omega’s tenants and mortgagees and their affiliates which manage and/or operate Omega’s properties.

Omega was incorporated in the State of Maryland on March 31, 1992. Omega’s principal executive offices are located at 200 International Circle, Suite 3500, Hunt Valley, Maryland 21030, and its telephone number is (410) 427-1700.

Additional information regarding Omega is set forth in documents on file with the SEC and incorporated by reference in this joint proxy statement/prospectus. See “Where You Can Find More Information; Incorporation by Reference.”

Aviv REIT, Inc.

Aviv is a self-administered REIT specializing in the ownership and triple-net leasing of post-acute and long-term care SNFs and other healthcare properties in the United States through Aviv Healthcare Properties Limited Partnership, a Delaware limited partnership, which we refer to as the Aviv Partnership.

Aviv does not conduct business itself, other than acting as the sole general partner of the Aviv Partnership, issuing public equity from time to time and guaranteeing the unsecured debt of the Aviv Partnership. Instead, the Aviv Partnership indirectly holds all real estate assets of the company, and generates its cash rental stream by triple-net leasing its properties to third-party operators who have responsibility for the operation of the facilities.

As of December 31, 2014, the Aviv Partnership’s portfolio consisted of 346 properties located in 30 states and operated by 37 third-party operators. In addition, the Aviv Partnership derives income from other investments, consisting primarily of secured loans to third-party operators of its facilities.

Aviv was incorporated in the State of Maryland on July 30, 2010. The Aviv Partnership was formed on July 30, 2010, and was the successor to a Delaware limited partnership of the same name formed on March 4, 2005 in connection with the roll-up of various affiliated entities. Aviv’s principal offices are located at 303 W. Madison Street, Suite 2400, Chicago, Illinois 60606, and its telephone number is (312) 855-0930. Additional information regarding Aviv and the Aviv Partnership is set forth in documents on file with the SEC and incorporated by reference in this joint proxy statement/prospectus. See “Where You Can Find More Information; Incorporation by Reference.”

Merger Sub

OHI Healthcare Properties Holdco, Inc., a wholly owned subsidiary of Omega, which we refer to as Merger Sub, is a Delaware corporation formed on October 22, 2014, for the purpose of effecting the

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merger. Upon completion of the merger, Aviv will be merged with and into Merger Sub and the name of the combined company will be OHI Healthcare Properties Holdco, Inc. Merger Sub has not conducted any activities other than those incidental to its formation and the matters contemplated by the merger agreement.

The Combined Company Following the Merger

Omega and Aviv expect that following the merger, Omega will be the largest REIT in the United States focused primarily on SNFs as measured by number of properties. Based on Omega and Aviv properties owned as of December 31, 2014, following the completion of the merger, Omega is expected to have a portfolio of investments including 906 operating facilities located in 41 states and operated by 81 different operators.

Recent Developments

Omega Public Offering of 10.925 Million Shares of Common Stock

On February 9, 2015, Omega issued 10,925,000 shares of Omega's common stock in an underwritten public offering. Omega's total net proceeds from the offering, after deducting underwriting discounts and commissions and other estimated offering expenses, are approximately \$439 million. Of the approximately \$439 million estimated net proceeds of the offering, Omega intends to use approximately \$210 million to redeem its outstanding \$200 million aggregate principal amount 7.50% senior notes due 2020, which we refer to as the 2020 notes, including the payment of accrued and unpaid interest, premiums, fees and expenses in connection therewith, approximately \$85 million to repay outstanding borrowings under Omega's revolving credit facility, and the remainder for general corporate purposes.

Omega Redemption of its Outstanding 7.5% Senior Notes due 2020

On February 11, 2015, Omega announced that it will redeem all \$200 million aggregate principal amount of its outstanding 2020 notes on March 13, 2015 and has mailed an irrevocable notice of redemption for the notes.

Omega Common Dividend Increased

On January 14, 2015, Omega's Board of Directors declared a common stock dividend of \$0.53 per share, increasing the quarterly common dividend by \$0.01 per share over the previous quarter. The common stock dividend is payable Monday, February 16, 2015 to common stockholders of record as of the close of business on February 2, 2015.

Aviv Acquisition of 28 Facilities for \$305 Million

On December 17, 2014, Aviv acquired a portfolio of 23 SNFs, 4 assisted living facilities, one independent living facility and one office building located in 5 states for \$305 million from a subsidiary of General Electric Capital Corporation, which we refer to as GE. All of the properties are triple-net leased to Laurel Health Care, which we refer to as Laurel, a new Aviv operator, at an initial annual cash yield of 8.5%, for a remaining term of 15 years as of the acquisition date. Aviv funded \$180 million of the purchase price with a secured loan provided by a unit of GE.

Proposed Amendments to Omega Credit Facility

Omega has entered into an engagement letter with respect to various proposed amendments to its existing \$1.2 billion senior unsecured credit facility. Among other modifications to the facility, the proposed amendments would increase the amount of the facility to \$1.75 billion, consisting of a \$1.25 billion senior unsecured revolving credit facility, a \$200 million senior unsecured term loan facility, and a \$300 million senior unsecured incremental term loan facility. The amended facility is also expected to include an accordion feature permitting us to increase the amount of the facility to \$2.0 billion and to allocate the \$250 million increase to the existing revolving or term loan facilities or additional tranches thereunder as we may elect, subject to various conditions set forth in our existing credit facility.

The amended facility is

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expected to include maturity dates of June 27, 2017, 2018 and 2019 for the incremental term loan facility, revolving credit facility and term loan facility, respectively, subject to our ability to extend the maturity date of the revolving credit facility and the incremental term loan facility to June 27, 2019 in accordance with various conditions. Omega has received commitment letters from lenders for increased amounts that would be available under the facility in accordance with the proposed amendments, subject to its completion of the merger. Omega's ability to complete the proposed amendments to its existing senior unsecured credit facility is subject to a number of conditions, and the completion of definitive loan documentation. Although Omega expects that the amendments to its senior credit facility will be completed, it can offer no assurances that the conditions to the proposed amendments will be satisfied.

The Merger and the Merger Agreement

Subject to the terms and conditions of the merger agreement, at the merger effective time, Aviv will merge with and into Merger Sub. Merger Sub will be the surviving entity in the merger and, following completion of the merger, will continue to exist as a wholly owned subsidiary of Omega.

Upon completion of the merger, each share of Aviv common stock issued and outstanding immediately prior to the merger effective time will be exchanged for the right to receive 0.90 of a share of Omega common stock, which we refer to as the exchange ratio. The exchange ratio is fixed and will not be adjusted to reflect stock price changes prior to the closing of the merger. No fractional shares will be issued in the merger, and cash will be paid in lieu thereof. See "The Merger Agreement — Consideration to be Received in the Merger — Merger Consideration." Omega common stock and Aviv common stock are both listed and traded on the NYSE under the ticker symbols "OHI" and "AVIV," respectively. Based on the closing price of Omega common stock on the NYSE of \$38.85 on October 30, 2014, the last trading day before public announcement of the merger, the exchange ratio represented approximately \$34.97 in Omega common stock for each share of Aviv common stock. Based on the closing price of Omega common stock on the NYSE of \$40.06 on February 24, 2015, the last practicable date before the date of this joint proxy statement/prospectus, the exchange ratio represented approximately \$36.05 in Omega common stock for each share of Aviv common stock. Omega stockholders will continue to own their existing Omega shares of common stock following the consummation of the merger. See "— Comparative Omega and Aviv Market Price and Distribution Information" below. The value of the merger consideration will fluctuate with changes in the market price of Omega and Aviv common stock. We urge you to obtain current market quotations of Omega common stock and Aviv common stock.

Each option to acquire shares of Aviv common stock, and each restricted stock award relating to Aviv common stock, granted before the merger closing date under Aviv's equity plans to an employee or a non-employee director, which we refer to as a participant, will remain in effect and will be exercisable for or relate to shares of Omega common stock based on the exchange ratio (with similar adjustment to the exercise price per share of each stock option). Restricted stock awards for any individual who is a non-employee director of Aviv immediately prior to the merger effective time will be 100% vested.

All performance-based restricted stock units relating to Aviv common stock granted before the merger closing date under Aviv's equity plans to participants will be deemed to be vested and earned as of the merger closing date to the extent the applicable performance goals have been achieved as of (i) December 31, 2014, with respect to awards with performance periods that started before December 31, 2014, or (ii) the merger closing date with respect to awards with performance periods that started on or after December 31, 2014. Each such performance-based restricted stock unit will be payable on the merger closing date in shares of Omega common stock based on the exchange ratio.

All time-based restricted stock units relating to Aviv common stock granted before the merger closing date under Aviv's equity plans (i) to a participant who ceases to be employed by Aviv as of the merger closing date and is not immediately thereafter employed by Omega will fully vest as of the merger closing date, and (ii) to a participant who Omega continues to employ, will remain in effect provided that such units shall vest 100% if the employment or service of the individual is terminated by Omega without cause before the first anniversary of the closing date. Such time-based restricted stock units will be payable in shares of Omega common stock based on the exchange ratio. For a description of the treatment of all outstanding Aviv equity awards, see "The Merger Agreement — Consideration to be Received in the Merger — Treatment of Stock Options and Restricted Stock Awards."

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A copy of the merger agreement is attached as Annex A to this joint proxy statement/prospectus and is incorporated herein by reference. We encourage you to carefully read the merger agreement in its entirety as it is the principal document governing the merger.

The Partnership Combination

Substantially all of Aviv's assets are currently held, directly or indirectly, by the Aviv Partnership. Prior to the merger effective time, Omega will cause substantially all of its assets to be held by OHI Healthcare Properties Limited Partnership, a Delaware limited partnership, which we refer to as the Omega Partnership. The merger agreement provides that following the merger effective time, the Omega Partnership will hold substantially all of the existing Omega assets and the Aviv assets that are transferred to Omega in connection with the merger. We refer to the combination of the Aviv Partnership and the Omega Partnership as the partnership combination. In connection with the partnership combination, each Aviv Partnership limited partner (other than Aviv) will receive a number of limited partner units in the Omega Partnership equal to the number of units held in the Aviv Partnership multiplied by the exchange ratio; and Omega will own a number of limited partner units in the Omega Partnership equal to the number of shares of Omega common stock outstanding immediately after the merger effective time. Holders of Omega Partnership units will have the right to tender their units for redemption at a redemption price equal to the fair market value of Omega's common stock. Omega may generally elect to pay the redemption price for tendered Omega Partnership units in cash or in shares of Omega common stock. See "The Merger Agreement — Covenants and Agreements — Partnership Combination."

Directors Following the Merger

Omega has agreed to take all necessary action to increase the size of the Omega board of directors to 11 members concurrent with the merger closing. Following the merger closing and until the next applicable election of directors, the Omega board of directors will consist of the eight current Omega directors and three Aviv designees, consisting of Aviv's Chairman and Chief Executive Officer, Craig M. Bernfield, Norman R. Bobins and Ben W. Perks, each of whom are currently Aviv directors. In addition, Omega, through its board of directors, has agreed to recommend to its stockholders that they approve an amendment to Omega's charter to declassify Omega's board of directors and provide for one-year terms. See "The Merger Agreement — Covenants and Agreements — Elimination of Staggered Board."

Recommendation of the Omega Board of Directors

The Omega board of directors has carefully considered the terms of the merger agreement and has unanimously (i) approved the merger agreement and the transactions contemplated by the merger agreement, and (ii) directed that the following proposals be submitted for consideration at the Omega special meeting:

(a)

a proposal to approve the issuance of shares of Omega common stock to be issued in the merger, which we refer to as the Omega Stock Issuance;

(b)

a proposal to amend Omega's charter to increase the number of shares of Omega common stock authorized for issuance, which we refer to as the Omega Stock Charter Amendment;

(c)

a proposal to amend Omega's charter to declassify Omega's board of directors and provide that directors shall be elected for one-year terms, which we refer to as the Omega Declassification Charter Amendment;

(d)

a proposal to amend Omega's charter to remove the supermajority voting requirement for future amendments relating to the terms of directors, which we refer to as the Omega Future Amendment Charter Amendment; and

(e)

a proposal to approve the adjournment of the Omega special meeting to a later date or dates, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to approve the Omega Stock Issuance proposal and the Omega Stock Charter Amendment proposal, which we refer to as the Omega Adjournment Proposal.

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The Omega board of directors unanimously recommends that the Omega stockholders vote (i) “FOR” the proposal to approve the Omega Stock Issuance, (ii) “FOR” the proposal to approve the Omega Stock Charter Amendment, (iii) “FOR” the proposal to approve the Omega Declassification Charter Amendment, (iv) “FOR” the proposal to approve the Omega Future Amendment Charter Amendment, and (v) “FOR” the Omega Adjournment Proposal. The merger cannot be completed without the approval by Omega stockholders of the proposals to approve the Omega Stock Issuance and the Omega Stock Charter Amendment.

Recommendation of the Aviv Board of Directors

The Aviv board of directors has carefully considered the terms of the merger agreement and has unanimously (i) approved the merger agreement and the transactions contemplated by the merger agreement, (ii) determined and declared that the merger and the other transactions contemplated by the merger are advisable, fair to and in the best interest of Aviv, and (iii) directed that the following proposals be submitted for consideration at the Aviv special meeting:

(a)

a proposal to approve the merger and the other transactions contemplated by the merger agreement, which we refer to as the Merger Approval Proposal;

(b)

a proposal to approve the adjournment of the Aviv special meeting to a later date or dates, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to approve the Merger Approval Proposal, which we refer to as the Aviv Adjournment Proposal; and

(c)

a non-binding advisory proposal to approve certain compensation arrangements for Aviv’s named executive officers in connection with the transactions contemplated by the merger agreement, which we refer to as the Aviv Compensation Proposal.

The Aviv board of directors unanimously recommends that the Aviv stockholders vote (a) “FOR” the Merger Approval Proposal, (b) “FOR” the Aviv Adjournment Proposal and (c) “FOR” the Aviv Compensation Proposal. The merger cannot be completed without the approval by Aviv stockholders of the Merger Approval Proposal.

Summary of the Risk Factors Related to the Merger

You should consider carefully all of the risk factors and other information included or otherwise incorporated by reference in this joint proxy statement/prospectus before deciding how to vote. Certain of the risks related to the merger and the related transactions are described under “Risk Factors.” The principal risks relating to the merger include the following:

•

The exchange ratio is fixed and will not be adjusted in the event of any change in either Omega’s or Aviv’s stock price.

•

Completion of the merger is subject to many conditions and if these conditions are not satisfied or waived, the merger will not be completed. Failure to complete the merger could have material adverse effects on Omega and Aviv.

•

There may be unexpected delays in the consummation of the merger, which could impact Omega’s and Aviv’s ability to timely achieve the benefits associated with the merger.

•

Failure to complete the merger could negatively impact the stock prices and future business and financial results of Omega and Aviv.

•

The merger agreement contains provisions that could discourage a potential competing acquirer of either Aviv or Omega from making a favorable proposal and, in specified circumstances, require Aviv or Omega to pay a termination fee to the other party.

-

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

-

The ownership percentage of Omega and Aviv common stockholders will be diluted by the merger.

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- Certain of Omega's and Aviv's respective directors and officers have interests in the transactions contemplated by the merger agreement that are different from, or in addition to, the interests of Omega's and Aviv's stockholders generally, which may create potential conflicts of interest or the appearance thereof.

- If the merger is approved, the date on which Aviv common stockholders will receive the merger consideration is uncertain.

The Special Meetings

Omega

Holders of shares of Omega common stock at the close of business on February 12, 2015, which we refer to as the Omega record date, are entitled to notice of, and to vote at, the Omega special meeting. On the Omega record date, there were 138,617,823 shares of Omega common stock outstanding and entitled to vote at the Omega special meeting, held by approximately 2,763 holders of record. Each share of Omega common stock is entitled to one vote on each proposal to be voted on at the Omega special meeting.

At the Omega special meeting, the presence in person or by proxy of stockholders entitled to cast a majority of all of the votes entitled to be cast at such meeting shall constitute a quorum. Abstentions will be counted in determining whether a quorum is present at the Omega special meeting. Failures to vote, which include failure to provide instructions to your broker or other nominee if your shares are held in "street name," will not be counted in determining whether a quorum is present.

At the Omega special meeting, Omega stockholders will be asked to consider and vote on (i) a proposal to approve the Omega Stock Issuance, (ii) a proposal to approve the Omega Stock Charter Amendment, (iii) a proposal to approve the Omega Declassification Charter Amendment, (iv) a proposal to approve the Omega Future Amendment Charter Amendment, and (v) the Omega Adjournment Proposal. The Omega Stock Issuance proposal and the Omega Adjournment Proposal each require the affirmative vote of the holders of a majority of the votes cast on each such proposal. The affirmative vote of a majority of the outstanding shares of Omega common stock entitled to vote thereon is required to approve the Omega Stock Charter Amendment and Omega Future Amendment Charter Amendment proposals. The affirmative vote of holders of at least 80% of the outstanding shares of Omega common stock entitled to vote thereon is required to approve the Omega Declassification Charter Amendment proposal. Your vote is very important. You are encouraged to authorize your proxy to vote your shares as promptly as possible. If you are a stockholder of record and you properly sign, date and return a proxy card, but do not indicate how your shares of Omega stock should be voted on a matter, the shares of Omega stock represented by your proxy cannot be voted. If you are a "street name" holder and you do not provide voting instructions to your broker or other nominee, your shares of Omega stock will NOT be voted at the Omega special meeting and will NOT be counted towards the presence of a quorum, will have no effect on the Omega Stock Issuance proposal and the Omega Adjournment Proposal, and will be counted as a vote "AGAINST" the Omega Stock Charter Amendment, Omega Declassification Charter Amendment and Omega Future Amendment Charter Amendment proposals.

Aviv

Holders of shares of Aviv common stock at the close of business on February 12, 2015, or the Aviv record date, are entitled to notice of, and to vote at, the Aviv special meeting. On the Aviv record date, there were 48,479,146 shares of Aviv common stock outstanding and entitled to vote at the Aviv special meeting, held by approximately 29 holders of record. Each share of Aviv common stock is entitled to one vote on each proposal to be voted on at the Aviv special meeting.

At the Aviv special meeting, the presence in person or by proxy of stockholders entitled to cast a majority of all of the votes entitled to be cast at such meeting on any matter shall constitute a quorum. Abstentions will be counted in determining whether a quorum is present at the Aviv special meeting. Failures to vote, which include failure to provide instructions to your broker or other nominee if your shares are held in "street name," will not be counted in determining whether a quorum is present.

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At the Aviv special meeting, Aviv stockholders will be asked to consider and vote on (i) the Merger Approval Proposal, (ii) the Aviv Adjournment Proposal and (iii) the Aviv Compensation Proposal. The Merger Approval Proposal requires the affirmative vote of holders of a majority of the outstanding shares of Aviv common stock entitled to vote on such proposal. The Aviv Adjournment Proposal and the Aviv Compensation Proposal each require the affirmative vote of the holders of a majority of the votes cast on such proposal.

Concurrently with the execution of the merger agreement, Omega entered into a separate voting agreement with LG Aviv, which we refer to as the voting agreement. The voting agreement provides that LG Aviv will vote its shares of Aviv common stock over which it has discretionary voting power (which, after giving effect to an Investment Agreement dated March 25, 2013 between LG Aviv and Aviv, represent approximately 37% of the outstanding shares of Aviv common stock as of the Aviv record date) in favor of the merger, subject to the terms and conditions set forth in the voting agreement. LG Aviv may terminate the voting agreement following (i) a decrease or change in the form of the merger consideration, or (ii) an extension of the outside date for the closing of the merger, except as expressly permitted under the merger agreement. LG Aviv and Omega also entered into an Ownership Limit Waiver Agreement dated October 30, 2014, which we refer to as the waiver agreement. The waiver agreement provides an exception from the ownership limits under Omega's charter for the issuance of Omega common stock to LG Aviv pursuant to the merger agreement, subject to the terms and conditions set forth therein. The foregoing summaries of the voting agreement and the waiver agreement are subject to, and qualified in their entirety by reference to, the full text of each agreement attached as Annex B and Annex C, respectively, to this joint proxy statement/prospectus and incorporated herein by reference.

Your vote is very important. You are encouraged to authorize your proxy to vote your shares as promptly as possible. If you are a stockholder of record and you properly sign, date and return a proxy card, but do not indicate how your shares of Aviv stock should be voted on a matter, the shares of Aviv stock represented by your proxy cannot be voted. If you are a "street name" holder and you do not provide voting instructions to your broker or other nominee, your shares of Aviv stock will NOT be voted at the Aviv special meeting and will NOT be counted towards the presence of a quorum and will have the same effect as a vote "AGAINST" the Merger Approval Proposal.

Opinion of Omega's Financial Advisor Regarding the Merger

In connection with the merger, at the meeting of the Omega board of directors on October 30, 2014, Omega's financial advisor, Morgan Stanley & Co. LLC, which we refer to as Morgan Stanley, delivered to the Omega board of directors its oral opinion, later confirmed by delivery of a written opinion dated October 30, 2014, that, as of October 30, 2014, and based upon and subject to the various assumptions made, procedures followed, matters considered and qualifications and limitations on the scope of review undertaken by Morgan Stanley as set forth in its written opinion, the exchange ratio of 0.90 pursuant to the merger agreement was fair, from a financial point of view, to Omega.

The full text of the written opinion of Morgan Stanley, dated as of October 30, 2014, is attached to this proxy statement/prospectus as Annex D and is incorporated herein by reference. The summary of the opinion of Morgan Stanley in this proxy statement/prospectus is qualified in its entirety by reference to the full text of the opinion and you should read the opinion in its entirety for a discussion of the assumptions made, procedures followed, matters considered and qualifications and limitations upon the review undertaken by Morgan Stanley in rendering its opinion. Morgan Stanley's opinion is directed to the Omega Board and addresses only the fairness from a financial point of view of the exchange ratio pursuant to the merger agreement to Omega as of the date of such opinion and does not address any other aspect of the merger. The opinion did not in any manner address the prices at which the Omega common stock will trade following consummation of the merger or at any time. Morgan Stanley's opinion does not constitute a recommendation to any holder of Omega common stock or Aviv common stock as to how to vote at the special meetings to be held in connection with the merger or whether to take any other action with respect to the merger. See "The Merger — Opinion of Omega's Financial Advisor."

Opinion of Aviv's Financial Advisor Regarding the Merger

In connection with the merger, at the meeting of the Aviv board of directors on October 30, 2014, Aviv's financial advisor, Goldman, Sachs & Co., which we refer to as Goldman Sachs, delivered to the Aviv

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board of directors its oral opinion, later confirmed by delivery of a written opinion dated October 31, 2014, that, as of the date of such written option, and based upon and subject to the factors, assumptions and limitations set forth therein, the exchange ratio of 0.90 shares of Omega common stock to be paid for each share of Aviv common stock pursuant to the merger agreement was fair from a financial point of view to the holders (other than Omega and its affiliates) of the outstanding shares of Aviv common stock.

The full text of the written opinion of Goldman Sachs, dated October 31, 2014, which sets forth assumptions made, procedures followed, matters considered and limitations on the review undertaken in connection with the opinion, is attached to this proxy statement as Annex E. The summary of the Goldman Sachs opinion provided in this proxy statement is qualified in its entirety by reference to the full text of the written opinion. Goldman Sachs provided its opinion for the information and assistance of Aviv's board of directors in connection with its consideration of the transaction contemplated by the merger agreement. The Goldman Sachs opinion is not a recommendation as to how any holder of Aviv's common stock should vote with respect to the transaction contemplated by the merger agreement or any other matter. Pursuant to an engagement letter between Aviv and Goldman Sachs, Aviv has agreed to pay Goldman Sachs a transaction fee, all of which is payable upon consummation of the transaction. See "The Merger — Opinion of Aviv's Financial Advisor."

Stock Ownership of Directors and Executive Officers of Omega

At the close of business on the Omega record date, Omega's directors and executive officers and their affiliates held and were entitled to vote 1,592,831 shares of Omega common stock, collectively representing 1% of the shares of Omega common stock issued and outstanding and entitled to vote on that date. Omega's directors and executive officers have indicated that they expect to vote (i) "FOR" the proposal to approve the Omega Stock Issuance, (ii) "FOR" the proposal to approve the Omega Stock Charter Amendment, (iii) "FOR" the proposal to approve the Omega Declassification Charter Amendment, (iv) "FOR" the proposal to approve the Omega Future Amendment Charter Amendment, and (v) "FOR" the Omega Adjournment Proposal. See "The Omega Special Meeting — Vote Required for Approval; Quorum."

Stock Ownership of Directors and Executive Officers of Aviv; LG Aviv L.P.

At the close of business on the Aviv record date, Aviv's directors and executive officers and their affiliates held and were entitled to vote 23,360,818 shares of Aviv common stock, collectively representing 40% of the shares of Aviv common stock issued and outstanding and entitled to vote on that date. Aviv's directors and executive officers have indicated that they expect to vote (i) "FOR" the Merger Approval Proposal, (ii) "FOR" the Aviv Adjournment Proposal and (iii) "FOR" the Aviv Compensation Proposal. In addition, pursuant to the voting agreement with Omega, LG Aviv has agreed to vote its shares of Aviv common stock over which it has discretionary voting power (which, after giving effect to an Investment Agreement dated March 25, 2013 between LG Aviv and Aviv, represent approximately 37% of the outstanding shares of Aviv common stock as of the Aviv record date) in favor of the merger, subject to the terms and conditions set forth in the voting agreement. See "The Aviv Special Meeting — Vote Required for Approval; Quorum."

Interests of Omega's Directors and Executive Officers in the Merger

A director of Omega may have interests in a transaction with Aviv that are different from, or in addition to, the interests of Omega stockholders generally. The Omega board of directors was aware of and considered these interests, among other matters, in evaluating and negotiating the merger agreement and the merger, approving the merger agreement, and recommending that Omega stockholders approve the Omega Stock Issuance. See "The Merger — Interests of Omega's Directors and Executive Officers in the Merger."

Interests of Aviv's Directors and Executive Officers in the Merger

In considering the recommendation of Aviv's board of directors to approve the Merger Approval Proposal, Aviv's stockholders should be aware that Aviv's directors and executive officers have financial interests in the merger that are different from, or in addition to, the interests of Aviv stockholders generally.

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These interests may create potential conflicts of interest. The Aviv board of directors was aware of and considered these interests, among other matters, in evaluating and negotiating the merger agreement and the merger, and in reaching its decision to approve the merger agreement and recommend that the Aviv stockholders approve the Merger Approval Proposal. See “The Merger — Interests of Aviv’s Directors and Executive Officers in the Merger” and “Proposals Submitted to Aviv Stockholders — Proposal 3: Approval of the Aviv Compensation Proposal.”

Listing of Omega Common Stock

Approval of the listing on the NYSE of the shares of Omega common stock to be issued as consideration for the merger, subject to official notice of issuance, is a condition precedent to each party’s obligation to complete the merger. Omega has agreed to use its reasonable best efforts to cause such shares of Omega common stock to be approved for listing on the NYSE prior to the merger effective time, subject to official notice of issuance. If the merger is completed, shares of Aviv common stock will cease to exist and will be deregistered under the Exchange Act. See “The Merger — Listing of Omega Common Stock” and “The Merger — Deregistration of Aviv Common Stock.”

No Appraisal Rights

No appraisal, dissenters or similar rights will be available in connection with the merger or other transactions contemplated by the merger agreement. See “The Merger — No Appraisal Rights.”

Expected Timing of the Merger

Omega and Aviv currently expect to complete the merger early in the second quarter of 2015, subject to receipt of required stockholder approvals, the satisfaction or waiver of the other closing conditions to the consummation of the merger summarized below and certain extensions to the closing date as provided in the merger agreement.

Conditions to Completion of the Merger

As more fully described elsewhere in this joint proxy statement/prospectus and in the merger agreement, the completion of the merger depends on a number of conditions being satisfied or, where legally permissible, waived.

These conditions include, among others:

- Aviv stockholder approval of the Merger Approval Proposal;
- Omega stockholder approval of the Omega Stock Issuance and the Omega Stock Charter Amendment, and the effectiveness of the Stock Charter Amendment;
- the absence of any law or order prohibiting the merger;
- the SEC having declared effective the registration statement of which this joint proxy statement/ prospectus is a part;
- the approval for listing on the NYSE of the shares of Omega common stock to be issued in connection with the merger;
- the consummation of the partnership combination;
- the appointment of each of Aviv’s three director designees to Omega’s board of directors;
- the correctness of all representations and warranties made by the parties in the merger agreement and performance by the parties of their obligations under the merger agreement (subject in each case to certain materiality standards);

- the receipt of a legal opinion from each company's tax counsel regarding the qualification of the merger as a reorganization for U.S. federal income tax purposes; and
- the receipt of a legal opinion from each company's tax counsel regarding its qualification as a REIT.

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Neither Omega nor Aviv can give any assurance as to when or if all of the conditions to the completion of the merger will be satisfied or waived, or that the merger will occur. See “The Merger Agreement — Conditions to Completion of the Merger.”

Regulatory Approvals Required for the Merger

Neither Omega nor Aviv is aware of any regulatory approvals that are expected to prevent the consummation of the merger. See “The Merger Agreement — Covenants and Agreements — Consents and Approvals.”

No Solicitation; Change in Recommendation

The merger agreement provides that Aviv will not, directly or indirectly, (i) solicit, initiate, knowingly encourage or facilitate any inquiry or the making of any proposal or offer that constitutes, or would reasonably be expected to lead to, a competing acquisition proposal, (ii) engage in, continue or otherwise participate in any discussions or negotiations regarding any proposal or offer that constitutes, or would reasonably be expected to lead to, a competing acquisition proposal, or furnish to any other person information or afford to any other person access to the business, properties, assets or personnel of Aviv or any of its subsidiaries, in each case, in connection with, or for the purpose of facilitating or assisting, a competing acquisition proposal, (iii) enter into any contract (including any letter of intent or agreement in principle) with respect to a competing acquisition proposal, which we refer to as an Aviv acquisition agreement, (iv) grant any waiver, amendment or release under any standstill or confidentiality agreement or any takeover statute (provided, that Aviv may waive any provision that prohibits a confidential proposal being made to the Aviv board of directors), or (v) agree or publicly propose to do any of the foregoing. Aviv has also agreed to immediately cease any solicitation, discussions or negotiations with any persons with respect to existing competing acquisition proposals.

The merger agreement further provides that (i) if prior to obtaining Aviv stockholder approval, Aviv receives a written competing acquisition proposal that was not solicited in breach of its obligations under the merger agreement, and (ii) Aviv determines, after consultation with legal counsel and financial advisors, that such competing acquisition proposal constitutes or is reasonably expected to lead to a proposal that is superior to the merger agreement, then Aviv may provide information concerning itself to the potential acquirer pursuant to an acceptable confidentiality agreement and engage in discussions with such potential acquirer. Aviv has an obligation to notify Omega of its receipt of a competing acquisition proposal within 24 hours, and to generally keep Omega informed of the status of any competing acquisition proposal.

Prior to obtaining Aviv stockholder approval, Aviv may withdraw or modify its recommendation to the Aviv stockholders with respect to the merger, terminate the merger agreement and enter into an agreement with respect to a competing acquisition proposal with a third party if (i) Aviv receives a competing acquisition proposal that was not solicited in violation of its non-solicitation obligations under the merger agreement, (ii) the Aviv board of directors determines in good faith, after consultation with legal counsel and taking into account the advice of its financial advisor, that the competing proposal constitutes a superior proposal, and (iii) Aviv pays a \$65 million termination fee to Omega. Prior to any such withdrawal or modification of recommendation, Aviv generally must provide Omega with at least five business days prior notice of its intention to effect such withdrawal or modification and an opportunity to negotiate revisions to the terms of the merger agreement during such five business day period. In very limited circumstances, each of the Omega and Aviv board of directors has a right to withdraw or modify its recommendation to its stockholders in the absence of a competing proposal, if the failure to do so would be inconsistent with the duties of the Omega or Aviv board of directors, respectively. See “The Merger Agreement — Covenants and Agreements — Non-Solicitation.”

Termination of the Merger Agreement

Omega and Aviv may mutually agree to terminate the merger agreement at any time prior to the merger effective date, regardless of whether the Omega or Aviv stockholder approval has been obtained. In addition, either Aviv or Omega may terminate the merger agreement if:

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- the other party's breach of its representations or warranties under the merger agreement, subject to a cure period, causes a condition of the merger agreement not to be satisfied (provided the terminating party is not in breach of its representations and warranties under the merger agreement);

- the other party's breach of its covenants under the merger agreement, subject to a cure period, causes a condition of the merger agreement not to be satisfied (provided the terminating party is not in breach of its covenants under the merger agreement);

- the merger is not consummated by May 31, 2015, unless extended to August 31, 2015 in accordance with the financing provisions under the merger agreement (provided the terminating party is not in breach of its representations, warranties or covenants under the merger agreement, the result of which has caused the delay in closing);

- there is a final, non-appealable order or injunction prohibiting the merger;

- the Omega stockholders fail to approve the Omega Stock Issuance and the Omega Stock Charter Amendment; or

- the Aviv stockholders fail to approve the Merger Approval Proposal.

Omega may terminate the merger agreement if:

- prior to receipt of Aviv stockholder approval the Aviv board of directors has made an adverse recommendation change; or

- if Omega enters into a binding written agreement to effect a change in control transaction, which we refer to as an Omega acquisition transaction, any such agreement is authorized by the Omega board of directors, or any Omega acquisition transaction is consummated, and Aviv has not reaffirmed its board of directors' recommendation prior to 11:59 pm New York City on the date ten business days following the first to occur of public announcement of such Omega acquisition transaction or receipt by Aviv of notice from the Omega board of directors of its approval of an Omega acquisition transaction, subject to extension as set forth in the merger agreement.

Aviv may terminate the merger agreement if:

- prior to receipt of Omega stockholder approval the Omega board of directors has made an adverse recommendation change; or

- prior to the receipt of Aviv stockholder approval, in order to enter into an alternative acquisition agreement that constitutes a superior proposal and that was not the result of a breach by Aviv in any material respect of its obligations with respect to non-solicitation and change in recommendation under the merger agreement, provided that prior to or concurrently with such termination, Aviv pays a termination fee; or

if Omega enters into a binding written agreement to effect an Omega acquisition transaction, any such agreement is authorized by the Omega board of directors, or any Omega acquisition transaction is consummated, provided that Aviv may only terminate the merger agreement during the ten business days following the earlier of the delivery of written notice to Aviv or the first public announcement of the economic terms and other material terms of the proposed Omega acquisition transaction, subject to extension as set forth in the merger agreement.

See “The Merger Agreement — Termination of the Merger Agreement.”

Expenses and Termination Fees

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. The merger agreement provides that, if the merger agreement is terminated under certain circumstances, Omega or Aviv may be obligated to pay the other party a termination fee of \$65 million. For more information see “The Merger Agreement — Termination of the Merger Agreement — Effect of Termination Generally.”

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Material United States Federal Income Tax Consequences of the Merger

The merger is intended to qualify as a reorganization, within the meaning of Section 368(a) of the Internal Revenue Code. Assuming the merger qualifies as a reorganization, a U.S. holder of Aviv common stock generally will not recognize any gain or loss upon receipt of Omega common stock in exchange for Aviv common stock in the merger. It is a condition to the completion of the merger that Omega and Aviv receive written opinions from their respective counsel to the effect that the merger will qualify as a reorganization, within the meaning of Section 368(a) of the Internal Revenue Code.

Tax matters are very complicated and the tax consequences of the merger to each Aviv stockholder may depend on such stockholder's particular facts and circumstances. Aviv stockholders are urged to consult their tax advisors to understand fully the tax consequences of the merger. For more information see "Material U.S. Federal Income Tax Consequences."

Accounting Treatment of the Merger

In accordance with U.S. generally accepted accounting principles, which we refer to as GAAP, Omega will account for the merger as a business combination with Omega treated as the acquirer of Aviv for accounting purposes. Under business combination accounting rules, the assets acquired and liabilities assumed will be recorded as of the merger effective time, at their respective fair value, and added to those of Omega. Any excess of purchase price over the fair values will be recorded as goodwill. Omega's consolidated financial statements issued after the merger will include Aviv assets acquired and retained by Omega in the merger from the merger effective time, but not for periods prior to the completion of the merger. See "The Merger — Accounting Treatment."

Litigation Relating to the Merger

Four putative class actions have been filed by purported stockholders of Aviv against Aviv, its directors, Omega and Merger Sub challenging the merger. The four cases are styled as follows:

- Michael Rauschier v. Aviv REIT Inc. et al., Circuit Court for Baltimore City, State of Maryland, Case No. 24-C-14-006352, filed on November 12, 2014.

- Stephen Bushansky v. Aviv REIT, Inc. et al., Circuit Court for Baltimore City, State of Maryland, Case No. 24-C-14-006451, filed on November 17, 2014.

- Gary Danley v. Aviv REIT, Inc. et al., Circuit Court for Baltimore City, State of Maryland, Case No. 24-C-14-006552, filed on November 24, 2014.

- Andrew Wolf v. Craig Bernfield et al., Circuit Court for Baltimore City, State of Maryland, Case No. 24-C-14-006751, filed on December 2, 2014.

The lawsuits seek injunctive relief preventing the parties from consummating the merger, rescission of the transactions contemplated by the merger agreement, imposition of a constructive trust in favor of the class upon any benefits improperly received by the defendants, compensatory damages, and litigation costs including attorneys' fees. In addition, the Aviv board of directors has received a stockholder litigation demand letter dated November 17, 2014, from a law firm representing Gary Danley, who is the named plaintiff in the putative class action filed on November 24, 2014. The letter alleges that the Aviv directors violated fiduciary duties to Aviv, and demands that the Aviv board take action to ensure that the consideration provided in the merger is fair to Aviv and its stockholders and otherwise seek appropriate remedies for Aviv.

The four cases have been transferred to the Business and Technology Case Management Program of the Circuit Court, Baltimore City, Maryland. The plaintiffs in each case amended their complaints to add allegations that the disclosures in the Form S-4 filed with the Securities and Exchange Commission on January 5, 2015 in connection with the merger, are inadequate to allow Aviv shareholders to make an informed decision whether to approve the merger. On

January 28, 2015, the court entered a stipulated consolidation order consolidating the four lawsuits into a single proceeding styled In re Aviv REIT Inc. Stockholder Litigation, Case No. 24-C-14-006352. On February 6, 2015, the parties filed a stipulation

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providing that the Second Amended Complaint filed by plaintiff Andrew Wolf shall serve as the operative consolidated complaint. On the same date, (1) Aviv, the Aviv Partnership and the Aviv directors filed a motion to dismiss the consolidated complaint and (2) Omega, Merger Sub and the Omega Partnership separately moved to dismiss the consolidated complaint as to them. The plaintiffs have moved to expedite the discovery period. A hearing to consider the motions to dismiss and the plaintiffs' request to expedite discovery has been scheduled for February 27, 2015.

Aviv and Omega management believe that these actions have no merit and intend to defend vigorously against them.

Comparison of Rights of Omega and Aviv Stockholders

Aviv stockholders will have different rights once they become Omega stockholders following the merger, due to differences between the governing documents of Omega and Aviv. See "Comparison of Rights of Omega Stockholders and Aviv Stockholders."

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, 2013 and the selected balance sheet data as of December 31, 2013 and 2012 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, 2013, filed with the SEC on February 11, 2014, which is incorporated by reference into this joint proxy statement/prospectus. The selected historical financial information of Omega for each of the years ended December 31, 2010 and 2009 and the selected balance sheet data as of December 31, 2011, 2010 and 2009 have been derived from Omega's audited consolidated financial statements, which are not incorporated by reference in this document. The selected historical financial information as of September 30, 2014 and for the nine months ended September 30, 2013 and 2014, is unaudited and has been derived from Omega's unaudited condensed consolidated financial statements contained in Omega's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2014, filed with the SEC on November 7, 2014, which is incorporated by reference into this joint proxy statement/prospectus. Interim results for the nine months ended September 30, 2014 are not necessarily indicative of, and are not projections for, the results to be expected for the fiscal year ending December 31, 2014 or of the combined company following the merger.

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

Omega Healthcare Investors, Inc.

	Year Ended December 31,					Nine Months Ended September 30,	
	2009	2010	2011	2012	2013	2013	2014
	(in thousands)						
Operating data:							
Revenues from core operations	\$ 179,008	\$ 250,985	\$ 292,204	\$ 350,460	\$ 418,714	\$ 307,577	\$ 373,466
Revenues from nursing home operations(1)	18,430	7,336	—	—	—	—	—
Total revenues	\$ 197,438	\$ 258,321	\$ 292,204	\$ 350,460	\$ 418,714	\$ 307,577	\$ 373,466
Interest expense(2)	\$ 39,075	\$ 90,602	\$ 86,899	\$ 106,096	\$ 92,048	\$ 66,083	\$ 93,580

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Income from continuing operations	82,111	58,436	52,606	120,698	172,521	125,315	164,359
Net income available to common stockholders	73,025	49,350	47,459	120,698	172,521	125,315	164,359
Other financial data:							
Depreciation and amortization	\$ 44,694	\$ 84,623	\$ 100,337	\$ 112,983	\$ 128,646	\$ 96,386	\$ 92,856
Funds from operations(3)	117,125	134,132	172,470	222,154	302,733	222,852	258,012
Adjusted EBITDA(4)	170,375	236,347	278,849	334,329	401,704	295,888	360,706

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	December 31, 2009	2010	2011	2012	2013	September 30, 2014
(in thousands)						
Consolidated balance sheet data:						
Gross investments ⁽⁵⁾	\$ 1,803,743	\$ 2,504,818	\$ 2,831,132	\$ 3,325,533	\$ 3,924,917	\$ 4,386,155
Total assets	1,655,033	2,304,007	2,557,312	2,982,005	3,462,216	3,857,502
Revolving line of credit	94,100	—	272,500	158,000	326,000	3,000
Term loan	—	—	—	100,000	200,000	200,000
Other long-term borrowings	644,049	1,176,965	1,278,900	1,566,932	1,498,418	2,098,380
Total debt ⁽⁶⁾	738,149	1,176,965	1,551,400	1,824,932	2,024,418	2,301,380
Stockholders' equity	865,227	1,004,066	878,484	1,011,329	1,300,103	1,406,377

(1)
Relates to nursing home revenue of owned and operated assets.

(2)
Includes interest refinancing costs, gains and losses on refinancings and amortization of deferred financing costs.

(3)
Omega considers Funds from operations, which Omega refers to as 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 available to common stockholders to FFO available to common stockholders. Omega calculates and reports FFO in accordance with the definition and interpretive guidelines issued by the National Association of Real Estate Investment Trusts, and consequently, FFO is defined as net income available to common stockholders, adjusted for the effects of asset dispositions and certain non-cash items, primarily depreciation and amortization and impairments on real estate assets.

(4)
See the table and the related footnotes on page 24 for reconciliation of net income to EBITDA and Adjusted EBITDA. EBITDA is defined as earnings before interest, taxes, depreciation and amortization. Adjusted EBITDA is defined as earnings before interest, taxes, depreciation, amortization, gain or loss on asset sales-net, litigation settlement, provisions for impairment and certain non-recurring revenues and expenses. Omega believes that the presentation of Adjusted EBITDA provides useful information regarding Omega's ability to service debt and provides useful information to investors regarding Omega's results of operations because these measures are useful for trending, analyzing and benchmarking the performance and value of Omega's business.

(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. Total debt also includes \$21.8 million, \$25.3 million, \$31.9 million, \$19.0 million and \$14.8 million of premiums resulting from the assumption of debt as of December 31, 2010, 2011, 2012, 2013 and September 30, 2014, respectively.

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

	Year Ended December 31,					Nine Months Ended September 30,	
	2009	2010	2011	2012	2013	2013	2014
	(in thousands)						
Net income available to common stockholders	\$ 73,025	\$ 49,350	\$ 47,459	\$ 120,698	\$ 172,521	\$ 125,315	\$ 164,359
(Deduct gain) add back loss from real estate dispositions	(753)	4	(1,670)	(11,799)	1,151	1,151	(2,863)
	\$ 72,272	\$ 49,354	\$ 45,789	\$ 108,899	\$ 173,672	\$ 126,466	\$ 161,496
Elimination of non-cash items included in net income:							
Depreciation and amortization	44,694	84,623	100,337	112,983	128,646	96,386	92,856
Add back impairments on real estate properties	159	155	26,344	272	415	—	3,660
Funds from operations available to common shareholders	\$ 117,125	\$ 134,132	\$ 172,470	\$ 222,154	\$ 302,733	\$ 222,852	\$ 258,012

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The following table is a reconciliation of net income to EBITDA and Adjusted EBITDA.

	Year Ended December 31,					Nine Months Ended September 30,	
	2009	2010	2011	2012	2013	2013	2014
	(in thousands)					(in thousands)	
Net income	\$ 82,111	\$ 58,436	\$ 52,606	\$ 120,698	\$ 172,521	\$ 125,315	\$ 164,359
Depreciation and amortization	44,694	84,623	100,337	112,983	128,646	96,386	92,856
Interest expense(1)	39,075	90,602	86,899	106,096	92,048	66,083	93,580
EBITDA	\$ 165,880	\$ 233,661	\$ 239,842	\$ 339,777	\$ 393,215	\$ 287,784	\$ 350,795
Adjustments:							
Nursing home revenues	(18,430)	(7,336)	—	—	—	—	—
Nursing home expenses	20,632	7,998	653	—	—	—	—
Litigation settlement	(4,527)	(1,111)	—	—	—	—	—
Acquisition costs	1,561	1,554	1,204	909	245		