

OMEGA HEALTHCARE INVESTORS INC
Form 10-Q
May 09, 2011

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

FORM 10-Q

(Mark One)

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

For the quarterly period ended March 31, 2011

or

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

For the transition period from _____ to _____

Commission file number 1-11316

OMEGA HEALTHCARE
INVESTORS, INC.

(Exact name of Registrant as specified in its charter)

Maryland

38-3041398

(State of incorporation)

(IRS Employer
Identification No.)

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

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

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

Yes

No

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

Yes No

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

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

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes No

Indicate the number of shares outstanding of each of the issuer's classes of common stock as of May 2, 2011.

Common Stock, \$.10 par value	101,614,459
(Class)	(Number of shares)

OMEGA HEALTHCARE INVESTORS, INC.
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March 31, 2011

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PART I – FINANCIAL INFORMATION

Item 1 - Financial Statements

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

	March 31, 2011 (Unaudited)	December 31, 2010
ASSETS		
Real estate properties		
Land and buildings	\$2,335,799	\$2,366,856
Less accumulated depreciation	(395,918)	(380,995)
Real estate properties – net	1,939,881	1,985,861
Mortgage notes receivable – net	110,323	108,557
	2,050,204	2,094,418
Other investments – net	28,348	28,735
	2,078,552	2,123,153
Assets held for sale – net	811	670
Total investments	2,079,363	2,123,823
Cash and cash equivalents	3,381	6,921
Restricted cash	20,180	22,399
Accounts receivable – net	95,981	92,819
Other assets	58,698	57,172
Operating assets for owned and operated properties	324	873
Total assets	\$2,257,927	\$2,304,007
LIABILITIES AND STOCKHOLDERS' EQUITY		
Revolving line of credit	\$69,000	\$—
Secured borrowings	200,378	201,296
Unsecured borrowings – net	975,573	975,669
Accrued expenses and other liabilities	117,317	121,859
Operating liabilities for owned and operated properties	470	1,117
Total liabilities	1,362,738	1,299,941
Stockholders' equity:		
Preferred stock issued and outstanding – 4,340 shares Series D with an aggregate liquidation preference of \$108,488 as of December 31, 2010	\$ —	\$ 108,488
Common stock \$.10 par value authorized – 200,000 shares issued and outstanding – 101,371 shares as of March 31, 2011 and 99,233 as of December 31, 2010	10,137	9,923
Common stock – additional paid-in-capital	1,425,186	1,376,131
Cumulative net earnings	574,911	580,824
Cumulative dividends paid	(1,115,045)	(1,071,300)
Total stockholders' equity	895,189	1,004,066
Total liabilities and stockholders' equity	\$2,257,927	\$2,304,007

See notes to consolidated financial statements.

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OMEGA HEALTHCARE INVESTORS, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS

Unaudited

(in thousands, except per share amounts)

	Three Months Ended	
	March 31,	
	2011	2010
Revenue		
Rental income	\$66,337	\$47,209
Mortgage interest income	3,498	2,614
Other investment income – net	641	746
Miscellaneous	-	3,729
Nursing home revenues of owned and operated assets	-	4,380
Total operating revenues	70,476	58,678
Expenses		
Depreciation and amortization	25,218	14,687
General and administrative		