

► See separate instructions.

<b>Part I</b>	<b>Reporting Issuer</b>
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<b>1 Issuer's name</b>		<b>2 Issuer's employer identification number (EIN)</b>	
Omega Healthcare Investors, Inc.		38-3041398	
<b>3 Name of contact for additional information</b>	<b>4 Telephone No. of contact</b>	<b>5 Email address of contact</b>	
Michael D. Ritz	410-427-1700	Compliance@OmegaHealthcare.com	
<b>6 Number and street (or P.O. box if mail is not delivered to street address) of contact</b>		<b>7 City, town, or post office, state, and ZIP code of contact</b>	
303 International Circle, Suite 200		Hunt Valley, MD 21030	
<b>8 Date of action</b>		<b>9 Classification and description</b>	
May 17, 2019		Common Stock	
<b>10 CUSIP number</b>	<b>11 Serial number(s)</b>	<b>12 Ticker symbol</b>	<b>13 Account number(s)</b>
681396100		OHI	

<b>Part II</b>	<b>Organizational Action</b> Attach additional statements if needed. See back of form for additional questions.
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- 14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ► See Attached Statement
- 15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ► See Attached Statement
- 16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ► See Attached Statement

**Part II** Organizational Action *(continued)*17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ See Attached Statement18 Can any resulting loss be recognized? ▶ See Attached Statement19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ See Attached Statement**Sign  
Here**

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Signature ▶

Date ▶

6-10-19

Print your name ▶ Michael D. Ritz

Title ▶ CAO

**Paid  
Preparer  
Use Only**

Print/Type preparer's name

Preparer's signature

Date

Check ☐ if  
self-employed

PTIN

Firm's name ▶

Firm's EIN ▶

Firm's address ▶

Phone no.

Send Form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054

**Omega Healthcare Investors, Inc.**

**Attachment to U.S. Form 8937**

**Date of Organizational Action: May 17, 2019**

**Merger of Omega Healthcare Investors, Inc. and MedEquities Realty Trust, Inc.**

**U.S. Form 8937, Part II, Line 14 – Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action:**

On May 17, 2019 (the "Merger Date"), Omega Healthcare Investors, Inc., a Maryland corporation, ("Omega") completed the acquisition of MedEquities Realty Trust, Inc., a Maryland corporation, ("MedEquities") pursuant to the Agreement and Plan of Merger as of January 2, 2019 and amended as of March 26, 2019 (the "Merger Agreement"), by and among Omega, OHI Healthcare Properties, L.P., a Delaware limited partnership, MedEquities, MedEquities Realty Operating Partnership, L.P., a Delaware limited partnership, and MedEquities OP GP, L.L.C., a Delaware limited liability company where MedEquities merged with and into Omega (the "Merger"). In accordance with the Merger Agreement, each issued and outstanding share of MedEquities common stock ("MedEquities Share"), immediately prior to the Merger, shall be cancelled and retired and automatically converted into the right to receive the following consideration: (a) 0.235 of a share of Omega common stock ("Omega Share"), (b) \$2.21 of cash (which consists of \$2.00 of cash consideration and \$0.21 of closing dividend), and (c) cash in lieu of any fractional Omega Shares, if any. Pursuant to the Merger Agreement, fractional Omega Shares shall be cancelled using the closing price of one Omega Share as reported on the NYSE on the last trading date immediately prior to the Merger Date, which equals \$37.67.

**U.S. Form 8937, Part II, Line 15 – Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis:**

The Merger is intended to qualify as a reorganization under section 368(a) of the Internal Revenue Code of 1986, as amended. Accordingly, a MedEquities shareholder who received Omega Shares (whole and any fractional Omega Shares) and cash (other than cash received in lieu of fractional Omega Shares) in exchange for their MedEquities Shares should recognize gain (but not loss), which equals the lesser of the following amounts: (a) the amount by which the fair market value of Omega Shares (whole and any fractional Omega Shares) plus the amount of cash received (other than cash received in lieu of fractional Omega Shares) exceeds the adjusted tax basis of MedEquities Shares surrendered and (b) the amount of cash received (other than cash received in lieu of fractional Omega Shares). If MedEquities Shares were acquired at different times or at different prices, any gain (but not loss) will be determined separately with respect to each homogenous group of MedEquities Shares. Determination of gain or loss on cash received in lieu of any fractional Omega Shares is discussed below. Please consult your tax advisor regarding your specific situation and applicable tax consequences.

The adjusted tax basis of whole Omega Shares received plus any fractional Omega Shares deemed received in the Merger ("Adjusted Aggregated Tax Basis") should equal: (a) the adjusted tax basis of MedEquities Shares surrendered, (b) minus the amount of cash received (excluding cash received in lieu of fractional Omega Shares), (c) plus the amount of gain recognized in the Merger (excluding any gain or loss recognized with respect to fractional Omega Shares).

Further, a MedEquities shareholder that received Omega Shares in exchange for MedEquities Shares that were acquired at different times or different prices should allocate the adjusted tax basis to the Omega Shares received in a manner that replicates the bases and holding periods of the MedEquities Shares surrendered. This allocation should preserve, to the greatest extent possible, the basis of the MedEquities Shares that were acquired on the same date and at the same price. Note that this allocation may result in Omega Shares having split basis and holding period segments. Each such shareholder will need to identify which particular Omega Shares (or portion of an Omega Share) were received in exchange for a particular MedEquities Share. Generally, such designation must be made on or before the date on which the tax basis of an Omega Share is relevant (for example, when Omega Shares are sold or otherwise transferred). If no designation is made prior to the relevant date, a shareholder will be treated as selling or transferring the Omega Share received in respect of the earliest MedEquities Share purchased or acquired.

A MedEquities shareholder who received cash in lieu of any fractional Omega Shares generally should be treated as having received the fractional Omega Shares in the Merger and then as having had such fractional Omega Shares redeemed for cash. As a result of such deemed redemption, a MedEquities shareholder should generally recognize gain or loss, which equals the difference between (a) the amount of cash received in lieu of fractional Omega Shares and (b) the portion of the Adjusted Aggregated Tax Basis allocated to such fractional Omega Shares. If you received cash instead of a fractional Omega Share, please consult your tax advisor regarding the tax consequences of this deemed redemption.

**U.S. Form 8937, Part II, Line 16 – Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates:**

Under generally applicable federal income tax rules, one reasonable approach to determine the fair market value of Omega Shares for purposes of calculating the potential gain on the MedEquities Shares exchanged in the Merger is to use the average of the highest and lowest quoted selling prices of one Omega Share as reported on the NYSE on the Merger Date, which equals \$37.49. Alternatively, Omega used the closing price of one Omega Share as reported on the NYSE on the last trading date immediately prior to the Merger Date to cancel fractional shares, which equals \$37.67. Please consult your tax advisor regarding the manner in which the Omega Shares are valued for purposes of determining the potential gain described above on Line 15.

**U.S. Form 8937, Part II, Line 17 – List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based:**

Sections 368(a), 356(a), 358(a), 358(b) (see Treasury Regulation section 1.358-2(a)(2) and, generally, the examples at 1.358-2(c) as in effect at the time of this filing). Sections 302 and 1001 (to the extent that cash is received in lieu of fractional shares).

**U.S. Form 8937, Part II, Line 18 – Can any resulting loss be recognized?**

MedEquities shareholders will not recognize any loss for U.S. federal income tax purposes on the receipt of Omega Shares and cash; however, A MedEquities shareholder may recognize gain or loss with respect to cash received in lieu of a fractional Omega Share.

**U.S. Form 8937, Part II, Line 19 – Provide any other information necessary to implement the adjustment, such as the reportable tax year:**

The relevant date for purposes of determining tax basis and related information is the Merger Date, the date on which the Merger occurred. The corresponding tax year is the relevant tax year for determining such adjustment to basis. We urge you to read the registration statement, File No. 333-229594, filed by Omega on Form S-4 with the Securities and Exchange Commission on February 11, 2019, as amended from on March 29, 2019 and April, 8 2019.