

OMEGA HEALTHCARE INVESTORS INC
Form 10-Q
August 07, 2012

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 June 30, 2012

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

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

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Yes No

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 July 30, 2012.

Common Stock, \$.10 par value	108,675,027
(Class)	(Number of shares)

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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)

	June 30, 2012 (Unaudited)	December 31, 2011
ASSETS		
Real estate properties		
Land and buildings	\$2,560,909	\$2,537,039
Less accumulated depreciation	(522,107)	(470,420)
Real estate properties – net	2,038,802	2,066,619
Mortgage notes receivable – net	243,461	238,675
	2,282,263	2,305,294
Other investments – net	46,475	52,957
	2,328,738	2,358,251
Assets held for sale – net	2,120	2,461
Total investments	2,330,858	2,360,712
Cash and cash equivalents	2,861	351
Restricted cash	36,479	34,112
Accounts receivable – net	112,842	100,664
Other assets	68,822	61,473
Total assets	\$2,551,862	\$2,557,312
LIABILITIES AND STOCKHOLDERS' EQUITY		
Revolving line of credit	\$2,000	\$272,500
Secured borrowings	287,339	303,610
Unsecured borrowings – net	1,200,652	975,290
Accrued expenses and other liabilities	126,196	127,428
Total liabilities	1,616,187	1,678,828
Stockholders' equity:		
Common stock \$.10 par value 200,000 shares authorized — 107,820 shares as of June 30, 2012 and 103,410 as of December 31, 2011 issued and outstanding	10,782	10,341
Common stock – additional paid-in-capital	1,558,506	1,471,381
Cumulative net earnings	690,086	633,430
Cumulative dividends paid	(1,323,699)	(1,236,668)
Total stockholders' equity	935,675	878,484
Total liabilities and stockholders' equity	\$2,551,862	\$2,557,312

See notes to consolidated financial statements.

OMEGA HEALTHCARE INVESTORS, INC.
 CONSOLIDATED STATEMENTS OF OPERATIONS
 Unaudited
 (in thousands, except per share amounts)

	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2012	2011	2012	2011
Revenue				
Rental income	\$75,228	\$68,487	\$151,203	\$134,824
Mortgage interest income	7,404	3,433	14,740	6,931
Other investment income – net	1,165	617	2,295	1,258