

Edgar Filing: OMEGA HEALTHCARE INVESTORS INC - Form 8-K

OMEGA HEALTHCARE INVESTORS INC
Form 8-K
June 24, 2003

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

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(D) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of report (Date of earliest event reported): June 23, 2003

OMEGA HEALTHCARE INVESTORS, INC.
(Exact name of registrant as specified in charter)

| | | |
|--|-----------------------------|--------------------------------------|
| MARYLAND | 1-11316 | 38-3041398 |
| ----- | ----- | ----- |
| (State or other jurisdiction of incorporation) | (Commission File Number) | (IRS Employer Identification No.) |
| 9690 DEERECO ROAD, SUITE 100, TIMONIUM, MARYLAND | | 21093 |
| ----- | ----- | ----- |
| (Address of principal executive offices) | | (Zip Code) |

Registrant's telephone number, including area code (410) 427-1700

(Former name or former address, if changed since last report)

ITEM 5. OTHER EVENTS AND REQUIRED FD DISCLOSURE.

On June 23, 2003, Omega Healthcare Investors, Inc. (the "Company") issued a press release announcing the completion of a new \$225 million Senior Secured Credit Facility ("Credit Facility") arranged and syndicated by GE Healthcare Financial Services. The Company has drawn \$187 million under the new Credit Facility to repay borrowings under the Company's two previous credit facilities and replace letters of credit. In addition, proceeds from the loan are permitted to be used to pay cumulative unpaid preferred dividends, and for general corporate purposes. A copy of the press release is filed as Exhibit 99.1 herewith.

The new Credit Facility includes a \$125 million term loan ("Term Loan") and a \$100 million revolving line of credit ("Revolver") fully secured by 121 facilities representing approximately half of the Company's invested assets. Both the Term Loan and Revolver have a four-year maturity with a one-year extension at the Company's option. The Term Loan amortizes on a 25-year basis and is priced at LIBOR plus a spread of 3.75%, with a floor of 6.00%. The Revolver is also priced at LIBOR plus a 3.75% spread, with a 6.00% floor.

ITEM 7. FINANCIAL STATEMENTS, PRO FORMA FINANCIAL INFORMATION AND EXHIBITS.

(c) Exhibits.

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| EXHIBIT NO. ----- | DESCRIPTION ----- |
|----------------------|---|
| 99.1 | Press Release, dated June 23, 2003, of Omega Healthcare Investors, Inc. |

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

OMEGA HEALTHCARE INVESTORS, INC.

By: /s/ C. TAYLOR PICKETT

C. Taylor Pickett
Chief Executive Officer

Dated: June 24, 2003

EXHIBIT INDEX

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