

OMEGA HEALTHCARE INVESTORS INC  
Form 8-K  
April 04, 2017

**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): April 4, 2017

**OMEGA HEALTHCARE INVESTORS, INC.**

(Exact name of registrant as specified in charter)

**Maryland**

**1-11316**

**38-3041398**

(State of incorporation) (Commission File Number) (IRS Employer  
Identification No.)

**303 International Circle**

**Suite 200**

**Hunt Valley, Maryland 21030**

(Address of principal executive offices / Zip Code)

**(410) 427-1700**

(Registrant's telephone number, including area code)

**Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:**

Written communications pursuant to Rule 425 under the Securities Act.

Soliciting material pursuant to Rule 14a-12 under the Exchange Act.

Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act.

Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act.

**Item 1.01. Entry into a Material Definitive Agreement.**

On April 4, 2017, Omega Healthcare Investors, Inc. (“**Omega**”) issued (i) \$550 million aggregate principal amount of Omega’s 4.750% Senior Notes due 2028 (the “**2028 Notes**”) pursuant to an indenture dated as of April 4, 2017 (the “**2028 Indenture**”) among Omega, certain of its subsidiaries, as guarantors, and U.S. Bank National Association, as trustee (the “**Trustee**”) and (ii) \$150 million aggregate principal amount of Omega’s 4.500% Senior Notes due 2025 (the “**2025 Notes**,” and together with the 2028 Notes collectively, the “**Notes**”) pursuant to an indenture dated as of September 11, 2014 (as amended and supplemented, the “**2025 Indenture**,” and together with the 2028 Indenture collectively, the “**Indentures**”) among Omega, certain of its subsidiaries, as guarantors, and the Trustee. The offering was made pursuant to Omega’s automatic shelf registration statement on Form S-3 (Registration No. 333-208710) and related free writing prospectus, preliminary prospectus supplement and prospectus supplement filed with the Securities and Exchange Commission.

The 2028 Notes mature on January 15, 2028 and the 2025 Notes mature on January 15, 2025. The 2028 Notes bear interest from April 4, 2017 at a rate of 4.750% per annum, payable semi-annually in cash, in arrears, on January 15 and July 15 of each year, commencing on January 15, 2018. The 2025 Notes bear interest from January 15, 2017 at a rate of 4.500% per annum, payable semi-annually in cash, in arrears, on January 15 and July 15 of each year, commencing on July 15, 2017. The Notes are fully and unconditionally guaranteed, jointly and severally, by Omega’s existing and future subsidiaries that guarantee indebtedness for money borrowed of Omega in a principal amount at least equal to \$50 million (including as of the date hereof, Omega’s existing senior notes and the facilities under Omega’s credit agreements).

The Notes are Omega’s unsecured senior obligations and rank equally in right of payment with all of Omega’s existing and future senior debt and senior in right of payment to all of Omega’s existing and future subordinated debt. The Notes are effectively subordinated in right of payment to any of Omega’s existing and future secured indebtedness to the extent of the value of the assets securing such indebtedness. The Notes are structurally subordinated to all existing and future liabilities (including indebtedness, trade payable and lease obligations) of each of Omega’s non-guarantor subsidiaries.

Omega may redeem some or all of the 2028 Notes prior to October 15, 2027 at a price equal to 100% of the principal amount thereof plus a “make-whole” premium calculated by reference to U.S. treasuries with a maturity comparable to the remaining term of the 2028 Notes, and accrued and unpaid interest, if any, to, but not including, the applicable redemption date. The 2028 Notes will be redeemable at any time on or after October 15, 2027 at a redemption price equal to 100% of the principal amount thereof plus accrued and unpaid interest, if any, to, but not including, the applicable redemption date.

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Omega may redeem some or all of the 2025 Notes prior to October 15, 2024 at a price equal to 100% of the principal amount thereof plus a “make-whole” premium calculated by reference to U.S. treasuries with a maturity comparable to the remaining term of the 2025 Notes, and accrued and unpaid interest, if any, to, but not including, the applicable redemption date. The 2025 Notes will be redeemable at any time on or after October 15, 2024 at a redemption price equal to 100%

of the principal amount thereof plus accrued and unpaid interest, if any, to, but not including, the applicable redemption date.

The Indentures contain certain covenants that limit the ability of Omega and certain of its subsidiaries to, among other things, incur additional indebtedness and merge, consolidate or sell all or substantially all of the assets of Omega or its subsidiaries guarantors' assets. The Indentures also contain covenants requiring Omega to maintain a certain amount of unencumbered assets.

The Indentures contain customary events of default including, without limitation, failure to make required payments, failure to comply with certain agreements or covenants, cross-acceleration to certain other indebtedness in excess of specified amounts and certain events of bankruptcy and insolvency. An event of default under either Indenture will allow either the Trustee or the holders of at least 25% in principal amount of the then outstanding Notes governed by such Indenture to accelerate, or in certain cases, will automatically cause the acceleration of, the amounts due under the Notes governed by such Indenture.

The foregoing description of the 2028 Notes and 2028 Indenture is qualified in its entirety by reference to the actual text of the 2028 Indenture (including the forms of 2028 Notes included therein), which is filed herewith as Exhibit 4.1 and is incorporated herein by reference.

The foregoing description of the 2025 Notes and 2025 Indenture is qualified in its entirety by reference to the actual text of the 2025 Indenture (including the forms of 2025 Notes included therein), which is filed as Exhibit 4.1 to Omega's Current Report on Form 8-K filed with the Securities and Exchange Commission on September 11, 2014 and is incorporated herein by reference.

**Item 2.03. Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.**

The disclosure contained in "Item 1.01. Entry into a Material Definitive Agreement" is incorporated in this Item 2.03 by reference.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits

| <b>Exhibit No.</b> | <b>Description of Exhibit</b>   |
|--------------------|---|
| 4.1                | Indenture, dated as of April 4, 2017, by and among Omega, the subsidiary guarantors named therein, and U.S. Bank National Association, as trustee.  |
| 4.2                | Indenture, dated as of September 11, 2014, by and among Omega, the subsidiary guarantors named therein, and U.S. Bank National Association, as trustee (Incorporated by reference to Exhibit 4.1 to the Omega's Current Report on Form 8-K, filed with the Securities and Exchange Commission on September 11, 2014). |
| 5.1                | Opinion of Bryan Cave LLP.  |
| 5.2                | Opinion of Robinson & Cole LLP.   |

- 5.3 Opinion of Akerman LLP.
- 5.4 Opinion of Ice Miller LLP.
- 5.5 Opinion of Baudino Law Group, PLC.
- 5.6 Opinion of Wyatt, Tarrant & Combs, LLP.
- 5.7 Opinion of Partridge, Snow & Hahn LLP.
- 5.8 Opinion of Miller, Johnson, Snell & Cummiskey, P.L.C.
- 5.9 Opinion of Butler Snow, LLP.
- 5.10 Opinion of Jones & Smith Law Firm, LLC.
- 5.11 Opinion of Dinsmore & Shohl LLP.
- 5.12 Opinion of Montgomery, McCracken, Walker & Rhoads, LLP.
- 8.1 Opinion of Bryan Cave LLP regarding certain tax matters.
- 23.1 Consent of Bryan Cave LLP (Included in Exhibit 5.1 and Exhibit 8.1).
- 23.2 Consent of Robinson & Cole LLP (Included in Exhibit 5.2).
- 23.3 Consent of Akerman LLP (Included in Exhibit 5.3).
- 23.4 Consent of Ice Miller LLP (Included in Exhibit 5.4).
- 23.5 Consent of Baudino Law Group, PLC (Included in Exhibit 5.5).
- 23.6 Consent of Wyatt, Tarrant & Combs, LLP (Included in Exhibit 5.6).
- 23.7 Consent of Partridge, Snow & Hahn LLP (Included in Exhibit 5.7).
- 23.8 Consent of Miller, Johnson, Snell & Cummiskey, P.L.C. (Included in Exhibit 5.8).
- 23.9 Consent of Butler Snow, LLP (Included in Exhibit 5.9).
- 23.10 Consent of Jones & Smith Law Firm, LLC (Included in Exhibit 5.10).
- 23.11 Consent of Dinsmore & Shohl LLP (Included in Exhibit 5.11).
- 23.12 Consent of Montgomery, McCracken, Walker & Rhoads, LLP (Included in Exhibit 5.12).

**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 hereunto duly authorized.

**OMEGA HEALTHCARE INVESTORS, INC.**  
(Registrant)

Dated: April 4, 2017 By: /s/ Robert O. Stephenson  
Robert O. Stephenson  
Chief Financial Officer, Treasurer, and Assistant Secretary



**Exhibit Index**

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