

SCHEDULE 13D

Amendment No. 11
LTC Properties, Inc.
common stock
Cusip # 502175102
Filing Fee: No

Cusip # 502175102
Item 1: Reporting Person - FMR Corp. - (Tax ID: 04-2507163)
Item 4: PF
Item 6: Commonwealth of Massachusetts
Item 7: None
Item 8: None
Item 9: 2,258,056
Item 10: None
Item 11: 2,258,056
Item 13: 13.00%
Item 14: HC

PREAMBLE

The filing of this Schedule 13D is not, and should not be deemed to be, an admission that such Schedule 13D is required to be filed. See the discussion under Item 2.

Item 1. Security and Issuer.

This statement relates to shares of the common stock, \$0.01 par value (the "Shares") of LTC Properties, Inc., a Maryland corporation (the "Company"). The principal executive offices of the Company are located at 3820 Free Ferry Road, Ft. Smith, AZ 72903.

Item 2. Identity and Background.

This statement is being filed by FMR Corp., a Massachusetts Corporation ("FMR"). FMR is a holding company one of whose principal assets is the capital stock of a wholly-owned subsidiary, Fidelity Management & Research Company ("Fidelity"), which is also a Massachusetts corporation. Fidelity is an investment advisor which is registered under Section 203 of the Investment Advisors Act of 1940 and which provides investment advisory services to more than 30 investment companies which are registered under Section 8 of the Investment Company Act of 1940 and serves as investment advisor to certain other funds which are generally offered to limited groups of investors (the "Fidelity Funds"). Various directly or indirectly held subsidiaries of FMR are also engaged in investment management, venture capital asset management, securities brokerage, transfer and shareholder servicing and real estate development. The principal offices of FMR and Fidelity are located at 82 Devonshire Street, Boston, Massachusetts 02109.

Edward C. Johnson 3d owns 24.9% of the outstanding voting common stock of FMR. Mr. Johnson 3d is Chairman of FMR Corp. The business address and principal occupation of Mr. Johnson 3d is set forth in Schedule A hereto.

The Shares to which this statement relates are owned directly by six of the Fidelity Funds.

The name, residence or business address, principal occupation or employment and citizenship of each of the executive officers and directors of FMR are set forth in Schedule A hereto.

Within the past five years, none of the persons named in this Item 2 or listed on Schedule A has been convicted in any criminal proceeding (excluding traffic violations or similar misdemeanors) or has been a party to any civil proceeding and as a result thereof was or is subject to any judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to federal or state securities laws or finding any violations with respect to such laws.

Item 3. Source and Amount of Funds or Other Consideration.

The Fidelity Funds which own or owned Shares purchased in the aggregate 3,152,556 Shares for cash in the amount of approximately \$37,484,108, including brokerage commissions. The Fidelity Funds used their own assets in making such purchase and no part of the purchase price is represented by borrowed funds. Proceeds from 894,500 Shares sold aggregated approximately \$2,001,884. The attached Schedule B sets forth Shares purchased and/or sold since August 30, 1994.

Item 4. Purpose of Transaction.

The purpose of Fidelity in having the Fidelity Funds and the Accounts purchase Shares (see Item 5 below) is to acquire an equity interest in the Company in pursuit of specified investment objectives established by the Board of Trustees of the Fidelity Funds and by the investors in the Accounts.

Fidelity may continue to have the Fidelity Funds and the Accounts purchase Shares subject to a number of factors, including, among others, the availability of Shares of sale at what they consider to be reasonable prices and other investment opportunities that may be available to the Fidelity Funds and Accounts.

Fidelity intends to review continuously the equity position of the Fidelity Funds and Accounts in the Company. Depending upon future evaluations of the business prospects of the Company and upon other developments, including, but not limited to, general economic and business conditions and money market and stock market conditions, Fidelity may determine to cease making additional purchases of Shares or to increase or decrease the equity interest in the Company by acquiring additional Shares, or by disposing of all or a portion of the Shares.

Fidelity has no present plan or proposal which relates to or would result in (i) an extraordinary corporate transaction, such as a merger, reorganization, liquidation, or sale of transfer of a material amount of assets involving the Company or any of its subsidiaries, (ii) any change in the Company's present Board of Directors or management, (iii) any material changes in the Company's present capitalization or dividend policy or any other material change in the Company's business or corporate structure, (iv) any change in the Company's charter or by-laws, or (v) the Company's common stock becoming eligible for termination of its registration pursuant to Section 12(g)(4) of the 1934 Act.

Item 5. Interest in Securities of Issuer.

Although Item 5 assumes that FMR, and Fidelity, beneficially own all 2,258,056 Shares, reference is made to Item 2 for a disclaimer of beneficial ownership with respect to the securities which are "beneficially owned" by the other corporations.

(a) FMR beneficially owns, through Fidelity, as investment advisor to the Fidelity Funds, 2,258,056 Shares, or approximately 13.00% of the outstanding Shares of the Company. The number of Shares held by the Fidelity Funds includes 300,000 Shares of common stock resulting from the assumed conversion of \$3,000,000 principal amount of the 9.75% Convertible Subordinated Debentures (100 shares of common stock for each \$1000 principal amount of the debenture), and 177,956 Shares of common stock resulting from the assumed conversion of \$2,672,000 principal amount of the 8.5% Convertible Subordinated Debentures (66.6 shares of common stock for each \$1,000 principal amount of the debenture). Neither FMR, Fidelity, nor any of its affiliates nor, to the best knowledge of FMR, any of the persons name in Schedule A hereto, beneficially owns any other Shares. The combined holdings of FMR, and Fidelity, are 2,258,056 Shares, or approximately 13.00% of the outstanding Shares of the Company.

(b) FMR, through its control of Fidelity, investment advisor to the Fidelity Funds, and the Funds each has sole power to dispose of the Shares. Neither FMR nor Mr. Johnson has the sole power to vote or direct the voting of the 2,258,056 Shares owned directly by the Fidelity Funds, which power resides with the Funds' Boards of Trustees. Fidelity carries out the voting of the Shares under written guidelines established by the Funds' Board of Trustees.

(c) Except as set forth in Schedule B, neither FMR, or any of its affiliates, nor, to the best knowledge of FMR, any of the persons named in Schedule A hereto has effected any transaction in Shares during the past sixty (60) days.

Item 6. Contract, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer.

Neither FMR nor any of its affiliates nor, to the best knowledge of FMR, any of the persons named in Schedule A hereto has any joint venture, finder's fee, or other contract or arrangement with any person with respect to any securities of the Company.

Item 7. Material to be Filed as Exhibits.

Not Applicable.

This statement speaks as of its date, and no inference should be drawn that no change has occurred in the facts set forth herein after the date hereof.

Signature

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

FMR Corp.

DATE: September 21, 1994 By: /s/Arthur Loring
Arthur Loring
Vice President-Legal

SCHEDULE A

The name and present principal occupation or employment of each executive officer and director of FMR Corp. are set forth below. The business address of each person is 82 Devonshire Street, Boston, Massachusetts 02109, and the address of the corporation or organization in which such employment is conducted is the same as his business address. All of the persons listed below are U.S. citizens.

POSITION WITH

PRINCIPAL

| NAME | FMR CORP. | OCCUPATION | |
|----------------------|--------------------|--------------------|--|
| Edward C. Johnson 3d | President, | Chairman of the | |
| Director, CEO | Board and CEO, FMR | | |
| Chairman & | | | |
| Mng. Director | | | |
| J. Gary Burkhead | Director | President-Fidelity | |
| Caleb Loring, Jr. | Director, | Director, FMR | |
| Mng. Director | | | |
| James C. Curvey | Director, | Sr. V.P., FMR | |
| Sr. V.P. | | | |
| William L. Byrnes | Vice Chairman | Vice Chairman, FIL | |
| Director & Mng. | | | |
| Director | | | |
| Robert C. Pozen | Sr. V.P. & Gen'l | Sr. V.P. & Gen'l | |
| Counsel | Counsel, FMR | | |
| Mark Peterson | Exec. Exec. | | |
| V.P.-Management | V.P.-Management | | |
| Resources | Resources, FMR | | |
| Denis McCarthy | Sr. Vice Pres. - | Vice Pres., Chief | |
| Chief Financial | Financial Officer, | | |
| Officer FMR | | | |

SCHEDULE B

LTC Properties, Inc.

One Fidelity Fund(s) purchased Shares since August 30, 1994 at the dates and at the prices set forth below. The transactions were made for cash in open market transactions or with other investment companies with the same or an affiliated investment advisor.

| DATE | SHARES | PRICE |
|----------|--------|---------|
| 08-30-94 | 25,000 | \$13.88 |
| 08-31-94 | 30,000 | 13.99 |
| 09-01-94 | 20,000 | 14.00 |

SCHEDULE B

LTC Properties, Inc.

One Fidelity Fund(s) sold Shares since August 30, 1994 at the dates and at the prices set forth below. The transactions were made for cash in open market transactions or with other investment companies with the same or an affiliated

investment advisor.

| DATE | SHARES | PRICE |
|----------|--------|---------|
| 08-30-94 | 15,400 | \$13.88 |