

January 31, 1997

SECURITIES AND EXCHANGE COMMISSION  
450 Fifth Street, NW  
Judiciary Plaza  
Washington, DC 20549

Re: Schedule 13G-LTC Properties, Inc.

Dear Sir or Madam:

We are hereby transmitting by Edgar Amendment No. 2 to Schedule 13G on behalf of Waddell & Reed, Inc.

If you have any questions concerning the Schedule 13G filing, please call me at (913)236-1923.

Very truly yours,

Sheryl Strauss  
Staff Attorney

SS/fr

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 13G  
Under the Securities Exchange Act of 1934

Amendment No. 2

LTC Properties, Inc.

(Name of Issuer)  
Common

(Title of Class of Securities)  
502175-10-2

(CUSIP Number)

Check the following Box if a fee is being paid with this statement.....[ ]

1) Names of Reporting Persons S.S. or I.R.S. Identification  
Nos. of Above Persons.....

Waddell & Reed, Inc. -43-1235675

2) Check the Appropriate Box if a Member of a Group  
(a).....[ ]  
(b).....[X]

3) SEC Use Only.....

4) Citizenship or Place of Organization.....  
Delaware

|              |     |                                      |
|--------------|-----|--------------------------------------|
| Number of    | (5) | Sole Voting Power....1,509,437.....  |
| Shares Bene- | (6) | Shared Voting Power.....             |
| ficially     | (7) | Sole Dispositive Power..1,509,437... |
| Owned by     | (8) | Shared Dispositive Power.....        |
| Each Report- |     |                                      |
| ing Person   |     |                                      |
| With         |     |                                      |

9) Aggregate Amount Beneficially Owned by Each Reporting  
Person.....1,509,437.....

10) Check if the Aggregate Amount in Row (9) Excludes  
Certain Shares.....

11) Percent of Class Represented by Amount in Row  
(9).....7.5%

12) Type of Reporting Person.....BD.....

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934

Amendment No. 2

LTC Properties, Inc.

(Name of Issuer)  
Common

(Title of Class of Securities)  
502175-10-2

(CUSIP Number)

Check the following Box if a fee is being paid with this statement.....[ ]

1) Names of Reporting Persons S.S. or I.R.S. Identification  
Nos. of Above Persons.....

Waddell & Reed Investment Management Company-48-1106973

2) Check the Appropriate Box if a Member of a Group  
(a).....[ ]  
(b).....[X]

3) SEC Use Only.....

4) Citizenship or Place of Organization.....  
Kansas

Number of (5) Sole Voting Power...1,509,437.....  
Shares Bene- (6) Shared Voting Power.....  
ficially (7) Sole Dispositive Power..1,509,437...  
Owned by (8) Shared Dispositive Power.....  
Each Report-  
ing Person  
With

9) Aggregate Amount Beneficially Owned by Each Reporting  
Person.....1,509,437.....

10) Check if the Aggregate Amount in Row (9) Excludes  
Certain Shares.....

11) Percent of Class Represented by Amount in Row  
(9).....7.5%

12) Type of Reporting Person.....IA.....

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 13G  
Under the Securities Exchange Act of 1934

Amendment No. 2

LTC Properties, Inc.

(Name of Issuer)  
Common

(Title of Class of Securities)  
502175-10-2

(CUSIP Number)

Check the following Box if a fee is being paid with this statement.....[ ]

1) Names of Reporting Persons S.S. or I.R.S. Identification  
Nos. of Above Persons.....

Waddell & Reed Financial Services, Inc. -43-1414157

2) Check the Appropriate Box if a Member of a Group  
(a).....[ ]  
(b).....[X]

3) SEC Use Only.....

4) Citizenship or Place of Organization.....  
Kansas

Number of (5) Sole Voting Power...1,509,437.....  
Shares Bene- (6) Shared Voting Power.....

fi- (7) Sole Dispositive Power..1,509,437...  
cially Owned by (8) Shared Dispositive Power.....  
Each Report-  
ing Person  
With  
9) Aggregate Amount Beneficially Owned by Each Reporting  
Person.....1,509,437.....

10) Check if the Aggregate Amount in Row (9) Excludes  
Certain Shares.....

11) Percent of Class Represented by Amount in Row  
(9).....7.5%

12) Type of Reporting Person.....HC.....

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 13G  
Under the Securities Exchange Act of 1934

Amendment No. 2

LTC Properties, Inc.

(Name of Issuer)  
Common

(Title of Class of Securities)  
502175-10-2

(CUSIP Number)

Check the following Box if a fee is being paid with this  
statement.....[ ]

1) Names of Reporting Persons S.S. or I.R.S. Identification  
Nos. of Above Persons.....

Torchmark Corporation -63-0780404

2) Check the Appropriate Box if a Member of a Group  
(a).....[ ]  
(b).....[X]

3) SEC Use Only.....

4) Citizenship or Place of Organization.....  
Delaware

Number of (5) Sole Voting Power....1,509,437.....  
Shares Bene- (6) Shared Voting Power.....  
ficially (7) Sole Dispositive Power..1,509,437....  
Owned by (8) Shared Dispositive Power.....  
Each Report-  
ing Person  
With

9) Aggregate Amount Beneficially Owned by Each Reporting  
Person.....1,509,437.....

10) Check if the Aggregate Amount in Row (9) Excludes  
Certain Shares.....

11) Percent of Class Represented by Amount in Row  
(9).....7.5%

12) Type of Reporting Person.....HC.....

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 13G  
Under the Securities Exchange Act of 1934

Amendment No. 2

LTC Properties, Inc.

(Name of Issuer)  
Common

(Title of Class of Securities)  
502175-10-2

(CUSIP Number)

Check the following Box if a fee is being paid with this statement.....[ ]

1) Names of Reporting Persons S.S. or I.R.S. Identification  
Nos. of Above Persons.....

United Investors Management Company -51-0261715

2) Check the Appropriate Box if a Member of a Group  
(a).....[ ]  
(b).....[X]

3) SEC Use Only.....

4) Citizenship or Place of Organization.....  
Delaware

Number of (5) Sole Voting Power...1,509,437.....  
Shares Bene- (6) Shared Voting Power.....  
ficially (7) Sole Dispositive Power..1,509,437....  
Owned by (8) Shared Dispositive Power.....  
Each Report-  
ing Person  
With

9) Aggregate Amount Beneficially Owned by Each Reporting  
Person.....1,509,437.....

10) Check if the Aggregate Amount in Row (9) Excludes  
Certain Shares.....

11) Percent of Class Represented by Amount in Row  
(9).....7.5%

12) Type of Reporting Person.....HC.....

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 13G  
Under the Securities Exchange Act of 1934

Amendment No. 2

LTC Properties, Inc.

(Name of Issuer)  
Common

(Title of Class of Securities)  
502175-10-2

(CUSIP Number)

Check the following Box if a fee is being paid with this statement.....[ ]

1) Names of Reporting Persons S.S. or I.R.S. Identification  
Nos. of Above Persons.....

Liberty National Life Insurance Company -63-0124600

2) Check the Appropriate Box if a Member of a Group  
(a).....[ ]  
(b).....[X]

3) SEC Use Only.....

4) Citizenship or Place of Organization.....  
Alabama

Number of (5) Sole Voting Power...1,509,437.....  
Shares Bene- (6) Shared Voting Power.....  
ficially (7) Sole Dispositive Power..1,509,437....  
Owned by (8) Shared Dispositive Power.....  
Each Report-  
ing Person  
With

9) Aggregate Amount Beneficially Owned by Each Reporting  
Person.....1,509,437.....

10) Check if the Aggregate Amount in Row (9) Excludes

Certain Shares.....

11) Percent of Class Represented by Amount in Row  
(9).....7.5%

12) Type of Reporting Person.....IC.....

SCHEDULE 13G

Item 1(a) Name of Issuer:  
LTC Properties, Inc.

Item 1(b) Address of Issuer's Principal Executive Offices:  
300 Esplanade Drive, Ste. 1860, Oxnard, CA 93030

Item 2(a) Name of Person Filing:  
Torchmark Corporation

Item 2(b) Address of Principal Business Office or, if none,  
Residence:  
2001 Third Avenue South  
Birmingham, AL 35233

Item 2(c) Citizenship:  
Delaware

Item 2(d) Title of Class of Securities:  
Common

Item 2(e) CUSIP Number:  
502175-10-2

Item 3 Person filing is:  
(h)[x]Group, in accordance with 240.13d-1(b)(1)(ii)(H)

Item 4 Ownership

If the percent of the class owned, as of December 31 of the year covered by the statement, or as of the last day of any month described in Rule 13d-1(b)(2), if applicable, exceeds five percent, provide the following information as of that date and identify those shares which there is a right to acquire.

(a) Amount Beneficially Owned:  
1,509,437\*

(b) Percent of Class:  
7.5%

(c) Number of shares as to which such person has:  
(i) sole power to vote or to direct the vote.1,509,437\*  
(ii) shared power to vote or to direct the vote.....  
(iii) sole power to dispose or to direct the disposition of.....1,509,437\*..  
(iv) shared power to dispose or to direct the disposition of.....

\*776,637 shares of which the filing person has the right to acquire within 60 days upon exercise of conversion rights.

Item 5 Ownership of Five Percent or Less of a Class

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than 5% of the class of securities, check the following .....[ ]

Item 6 Ownership of More than Five Percent on Behalf of  
Another Person

Not Applicable

Item 7 Identification and Classification of the Subsidiary  
Which Acquired the Security Being Reported on By

The Parent Holding Company

See attached Exhibit 2

Item 8 Identification and Classification of Members of the  
Group-See attached Exhibit 3

Item 9 Notice of Dissolution of Group  
Not Applicable

## Certification

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired for the purpose of and do not have the effect of changing or influencing the control of the issuer of such securities and were not acquired in connection with or as a participant in any transaction having such purpose or effect.

## 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.

Date: January 31, 1997

Waddell & Reed Inc.

Waddell & Reed Investment  
Management Company

/s/ Sharon K. Pappas  
.....  
Sharon K. Pappas  
Senior Vice President  
Name/Title

/s/ Sharon K. Pappas  
.....  
Sharon K. Pappas  
Senior Vice President  
Name/Title

Waddell & Reed Financial  
Services, Inc.

Liberty National Life Insurance  
Company

/s/ Sharon K. Pappas  
.....  
Sharon K. Pappas  
Vice President  
Name/Title

/s/ William C. Barclift\*  
.....  
William C. Barclift  
Executive Vice President  
Name/Title

Torchmark Corporation

United Investors Management  
Company

/s/ William C. Barclift\*  
.....  
William C. Barclift  
Executive Vice President  
Name/Title

/s/ Michael J. Klyce\*  
.....  
Michael J. Klyce  
Treasurer  
Name/Title

\* By: /s/ Sharon K. Pappas  
.....  
Sharon K. Pappas  
Attorney in Fact

## EXHIBIT INDEX

| Exhibit<br>No. | Description   |
|----------------|---|
| 1              | Joint Filing Agreement  |
| 2              | Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company |
| 3              | Identification and Classification of Members of the Group   |
| 4              | Power of Attorney   |

## EXHIBIT 1

## JOINT FILING AGREEMENT

Torchmark Corporation, Liberty National Life Insurance Company, United Investors Management Company, Waddell & Reed Financial Services, Inc., Waddell & Reed, Inc., Waddell & Reed Investment Management Company and Waddell & Reed Asset Management Company (the "Filing Persons"), hereby agree to file jointly a Schedule 13G and any amendments thereto relating to the aggregate ownership by each of the Filing Persons of any voting equity security of a class which is registered pursuant to Section 12 of the Securities Exchange Act of 1934, as amended, as required by Rule 13d-1 and Rule 13d-2 promulgated under the Securities Exchange Act of 1934. Each of the Filing Persons agrees that the information set forth in such Schedule 13G and any amendments thereto with respect to such Filing Person will be true, complete and correct as of the date of such Schedule 13G or such amendment, to the best of such Filing Person's knowledge and belief, after reasonable inquiry. Each of the Filing Persons makes no representations as to the accuracy or adequacy of the information set

forth in the Schedule 13G or any amendments thereto with respect to any other Filing Person. Each of the Filing Persons shall promptly notify the other Filing Persons if any of the information set forth in the Schedule 13G or any amendments thereto shall become inaccurate in any material respect or if said person learns of information that would require an amendment to the Schedule 13G.

IN WITNESS WHEREOF, the undersigned have set their hands this 9th day of February, 1996.

TORCHMARK CORPORATION

LIBERTY NATIONAL LIFE  
INSURANCE COMPANY

|                                     |                            |
|-------------------------------------|----------------------------|
| By: /s/ Carol A. McCoy              | By: /s/ Carol A. McCoy     |
| Name: Carol A. McCoy                | Name: Carol A. McCoy       |
| Title: Associate Counsel, Secretary | Title: Assistant Secretary |

UNITED INVESTORS MANAGEMENT  
COMPANY

WADDELL & REED, INC.

|                            |                          |
|----------------------------|--------------------------|
| By: /s/ Carol A. McCoy     | By: /s/ Sharon K. Pappas |
| Name: Carol A. McCoy       | Sharon K. Pappas         |
| Title: Assistant Secretary | Senior Vice President    |

WADDELL & REED, FINANCIAL  
SERVICES, INC.

WADDELL & REED ASSET  
MANAGEMENT COMPANY

|                          |                          |
|--------------------------|--------------------------|
| By: /s/ Sharon K. Pappas | By: /s/ Sharon K. Pappas |
| Sharon K. Pappas         | Sharon K. Pappas         |
| Vice President           | Secretary                |

WADDELL & REED INVESTMENT  
MANAGEMENT COMPANY

By: /s/ Sharon K. Pappas  
Sharon K. Pappas  
Senior Vice President

EXHIBIT 2

Waddell & Reed Investment Management Company - Tax ID No.  
48-1106973

Investment Advisor registered under Section 203 of the  
Investment Advisor's Act of 1940

EXHIBIT 3

Waddell & Reed Investment Management Company - Tax ID No.  
48-1106973

Investment Advisor registered under Section 203 of the  
Investment Advisor's Act of 1940

Waddell & Reed, Inc. - Tax ID No.  
43-1235675

Broker-Dealer registered under Section 15 of the  
Securities Exchange Act of 1934

Waddell & Reed Financial Services, Inc. - Tax ID No. 43-1414157

Parent Holding Company

United Investors Management Company - Tax ID No. 51-0261715

Parent Holding Company

Liberty National Life Insurance Company - Tax ID No. 63-0124600

Insurance Company as defined in Section 3(a)(19) of  
The Securities Exchange Act of 1934

Torchmark Corporation - Tax ID No. 63-0780404

Parent Holding Company

EXHIBIT 4

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, THAT:

The undersigned United Investors Management Company, a corporation organized and existing under the laws of the State of Delaware, constitutes and

appoints Sharon Pappas, Robert L. Hechler and Sheryl Strauss and each of them severally, its true and lawful attorneys-in-fact on behalf of the corporation and in its, place and stead, in any and all capacities, to execute any and all Schedules 13G or 13D and any amendments thereto relating to ownership of any voting equity security of a class which is registered pursuant to Section 12 of the Securities Exchange act of 1934, as amended, as required by rules and regulations promulgated under said Securities Exchange Act of 1934, and to file the same with all documents required in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done and hereby ratifying and confirming all said attorneys-in-fact and agents or any of them or their substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, the corporation has caused this power of attorney to be executed in its corporate name by its Treasurer and its Assistant Secretary corporate seal to be affixed hereto on February 9, 1996.

UNITED INVESTORS MANAGEMENT  
COMPANY

By: /s/ Michael J. Klyce  
Treasurer

Attest: /s/ Carol A. McCoy  
Assistant Secretary

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, THAT:

The undersigned Liberty National Life Insurance Company, a corporation organized and existing under the laws of the State of Alabama, constitutes and appoints Sharon Pappas, Robert L. Hechler and Sheryl Strauss and each of them severally, its true and lawful attorneys-in-fact on behalf of the corporation and in its, place and stead, in any and all capacities, to execute any and all Schedules 13G or 13D and any amendments thereto relating to ownership of any voting equity security of a class which is registered pursuant to Section 12 of the Securities Exchange act of 1934, as amended, as required by rules and regulations promulgated under said Securities Exchange Act of 1934, and to file the same with all documents required in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done and hereby ratifying and confirming all said attorneys-in-fact and agents or any of them or their substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, the corporation has caused this power of attorney to be executed in its corporate name by its Executive Vice President and its Assistant Secretary corporate seal to be affixed hereto on February 9, 1996.

UNITED INVESTORS MANAGEMENT  
COMPANY

By: /s/William C. Barclift  
Executive Vice President

Attest: /s/ Carol A. McCoy  
Assistant Secretary

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, THAT:

The undersigned Torchmark Corporation, a corporation organized and existing under the laws of the State of Delaware, constitutes and appoints Sharon Pappas, Robert L. Hechler and Sheryl Strauss and each of them severally, its true and lawful attorneys-in-fact on behalf of the corporation and in its, place and stead, in any and all capacities, to execute any and all Schedules 13G or 13D and any amendments thereto relating to ownership of any voting equity security of a class which is registered pursuant to Section 12 of the Securities Exchange act of 1934, as amended, as required by rules and regulations promulgated under said Securities Exchange Act of 1934, and to file the same with all documents required in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done and hereby ratifying and confirming all said attorneys-in-fact and agents or any of them or their substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, the corporation has caused this power of attorney to be executed in its corporate name by its Vice President and its Secretary corporate seal to be affixed hereto on February 9, 1996.

UNITED INVESTORS MANAGEMENT

COMPANY

By: /s/ William C. Barclift  
Vice President

Attest: /s/ Carol A. McCoy  
Secretary