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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)
AUGUST 4, 1997

LTC PROPERTIES, INC.
(Exact name of registrant as specified in its charter)

<TABLE>

<S>	<C>	<C>
MARYLAND	1-11314	71-0720518
(State or other jurisdiction of incorporation or organization)	(Commission File Number)	(I.R.S. Employer Identification Number)

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300 ESPLANADE DRIVE, SUITE 1860
OXNARD, CA 93030
(Address of principal executive offices)
(805) 981-8655
(Registrant's telephone number)

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ITEM 5. Other Events

On July 22, 1997, LTC Properties, Inc. (the "Company") announced, pursuant to a Press Release ("Press Release"), financial results for the period ending June 30, 1997. A copy of the Press Release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

ITEM 7. Financial Statements and Exhibits

- a) FINANCIAL STATEMENTS OF BUSINESS ACQUIRED. Not Applicable.
- b) PRO FORMA FINANCIAL INFORMATION. Not Applicable.
- c) EXHIBITS

99.1 Press Release of LTC Properties, Inc., dated July 22, 1997.

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.

LTC PROPERTIES, INC.

By: /s/ JAMES J. PIECZYNSKI

James J. Pieczynski
Chief Financial Officer and Chief
Accounting Officer

Date: August 4, 1997

EXHIBIT INDEX

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Exhibit No. -----	Description -----	Sequentially Numbered Page -----
<S>	<C>	<C>
99.1	Press release dated July 22, 1997 announcing financial results for the period ended June 30, 1997.	
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[LETTERHEAD OF LTC PROPERTIES, INC.]

FOR IMMEDIATE RELEASE

Contact:

Andre C. Dimitriadis, Chairman & CEO
(805) 981-8655William McBride III, President & COO
(805) 981-8655James J. Pieczynski, Sr. Vice President & CFO
(805) 981-8655LTC ANNOUNCES ITS OPERATING RESULTS FOR THE THREE MONTHS
AND SIX MONTHS ENDED JUNE 30, 1997

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OXNARD, CALIFORNIA, JULY 22, 1997 -- LTC Properties, Inc. (NYSE: LTC) announced today its results of operations for the three months and six months ended June 30, 1997.

During the three months ended June 30, 1997, Funds From Operations ("FFO"), the generally accepted measure of real estate investment trust operating performance, increased approximately 10.8% on a per share basis to \$0.41 compared with \$0.37 per share for the same period a year earlier. FFO available to common shareholders for the second quarter of 1997 was \$9,437,000 versus \$7,085,000 for the second quarter of 1996. Revenues for the quarter increased by 40% to \$18,115,000 from \$12,920,000 for the three months ended June 30, 1996. Net income available to common shareholders increased to \$7,226,000 or \$0.31 per share compared with \$5,617,000 or \$0.30 per share for the same period a year earlier.

For the six months ended June 30, 1997, FFO increased approximately 11% to \$0.81 per share from \$0.73 per share for the same period a year ago. Revenues for the six months ended June 30, 1997 were \$34,602,000 versus \$25,283,000 for the same period in 1996, an increase of approximately 36.9%. Net income available to common shareholders increased to \$14,405,000 or \$0.63 per share for the six months ended June 30, 1997 versus \$11,072,000 or \$0.59 per share for the same period in 1996. The increases in FFO, revenues and net income available to common shareholders resulted from approximately \$182,000,000 of net investments completed since June 30, 1996.

During the six months ended June 30, 1997, the Company completed approximately \$122,444,000 in new net investments. The investments that closed consisted of approximately \$48,340,000 in mortgage loans, approximately \$17,748,000 in mortgage loans that will be converted into owned properties and approximately \$56,356,000 in owned properties.

At June 30, 1997, the Company had investments in 267 skilled nursing facilities and 62 assisted living residences in 32 states. The Company is a self-administered real estate investment trust which was organized to invest in long-term care and other health care related facilities through mortgage loans, facility lease transactions and other investments.

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SUMMARY OF QUARTERLY RESULTS (UNAUDITED)

	Quarter ended June 30		Six months ended June 30	
	(amounts in thousands, except per share amounts)			
	1997	1996	1997	1996
<S>	<C>	<C>	<C>	<C>
Revenues	\$18,115	\$12,920	\$34,602	\$25,283
Net Income available to common shareholders	7,226	\$ 5,617	14,405	11,072
Net Income available to common shareholders per share	\$ 0.31	\$ 0.30	\$ 0.63	\$ 0.59
Funds from operations available to				

common shareholders(1)	\$ 9,437	\$ 7,085	\$18,528	\$13,797
Funds from operations available to common shareholders per share	\$ 0.41	\$ 0.37	\$ 0.81	\$ 0.73
Weighted average shares outstanding	23,146	18,959	22,802	18,900

</TABLE>

(1) Funds from Operations available to common shareholders ("FFO") is defined as net income before gains (losses) from debt restructuring and sales of property; plus real estate depreciation less preferred dividends as prescribed by the National Association of Real Estate Investment Trusts.

LTC PROPERTIES, INC.
CONDENSED CONSOLIDATED STATEMENTS OF INCOME

(Amounts in thousands, except per share amounts)
(unaudited)

	Three months ended		Six months
	June 30,		June
	1997	1996	1997
ended			
30			
1996			
<S>	<C>	<C>	<C>
<C>			
Revenues:			
Rental income	\$ 7,561	\$ 4,927	\$13,875
\$ 9,061			
Interest income from mortgage loans	6,345	3,668	12,488
8,832			
Interest income from mortgage-backed securities	3,731	3,989	7,447
6,787			
Interest and other revenue	478	336	792
603			
Total revenues	18,115	12,920	34,602
25,283			
Expenses:			
Interest expense	5,632	4,835	11,339
9,489			
Depreciation and amortization	2,225	1,479	4,144
2,746			
Amortization of Founders' stock	12	38	31
76			
Minority interest	297	117	594
272			
Operating and other expenses	1,006	834	1,945
1,628			
Total expenses	9,172	7,303	18,053
14,211			
Operating income	8,943	5,617	16,549
11,072			
Other income, net:	111	-	111
-			
Net income	9,054	5,617	16,660
11,072			
Preferred dividends	1,828	-	2,255
-			
Net income available to common shareholders	\$ 7,226	\$ 5,617	\$14,405
\$11,072			
Net income available to common shareholders per share	\$ 0.31	\$ 0.30	\$ 0.63
\$ 0.59			

Net income available to common shareholders	\$ 7,226	\$ 5,617	\$14,405
\$11,072			
Add back real estate depreciation	2,211	1,468	4,123
2,725			
	-----	-----	-----
Funds from operations available to common shareholders	\$ 9,437	\$ 7,085	\$18,528
\$13,797	=====	=====	=====
Funds from operations available to common shareholders per share	\$ 0.41	\$ 0.37	\$ 0.81
\$ 0.73	=====	=====	=====
Weighted average shares outstanding	23,146	18,959	22,802
18,900	=====	=====	=====

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LTC PROPERTIES, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS

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	June 30, 1997	December 31, 1996
	-----	-----
		(audited)
	(In thousands)	
<S>	<C>	<C>
ASSETS		
Real Estate Investments:		
Buildings and improvements, net of accumulated depreciation and amortization: 1997 - \$15,738;		
1996 - \$11,640	\$258,192	\$199,591
Land	15,391	12,347
Mortgage loans receivable, net of allowance for doubtful accounts:		
1997 - \$1,000; 1996 - \$1,000	231,506	177,262
Mortgage-backed securities	90,374	92,545
	-----	-----
Real estate investments, net	595,463	481,745
Other Assets:		
Cash and cash equivalents	5,894	3,148
Debt issue costs, net	2,805	4,150
Interest receivable	3,508	2,817
Prepaid expenses and other assets	8,135	2,289
	-----	-----
	20,342	12,404
	-----	-----
Total assets	\$615,805	\$494,149
	=====	=====
LIABILITIES AND STOCKHOLDERS' EQUITY		
Convertible subordinated debentures due 1999 - 2004	\$104,667	\$135,828
Bank borrowings	104,000	79,400
Mortgage loans and notes payable	58,471	54,205
Bonds payable and capital lease obligations	13,948	14,039
Accrued interest	7,106	6,015
Accrued expenses and other liabilities	3,323	3,041
Distributions payable	610	6,679
	-----	-----
Total liabilities	292,125	299,207
Minority interest	10,506	10,528
Commitments		
Stockholders' equity:		
Preferred stock \$0.01 par value:		
10,000,000 shares authorized;		
shares issued and outstanding:		
1997 - 3,080,000, 1996 - none	73,800	-
Common stock \$0.01 par value;		

40,000,000 shares authorized; shares issued and outstanding:		
1997 - 23,045,810; 1996 - 19,484,208	230	195
Capital in excess of par value	250,779	195,297
Cumulative net income	82,185	65,525
Notes receivable from stockholders	(7,565)	-
Unrealized gain on interest-only mortgage-backed securities	8,838	-
Cumulative distributions	(95,093)	(76,603)
	-----	-----
Total stockholders' equity	313,174	184,414
	-----	-----
Total liabilities and stockholders' equity	\$615,805 =====	\$494,149 =====

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