UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20459

FORM 10-Q/A

(Mark One)

[X] QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 1997

OR

[_] TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934

For the Transition period from ____ to ____

Commission file number 1-11314

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

Maryland	71-0720518
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No)

300 Esplanade Drive, Suite 1860
Oxnard, California 93030
(Address of principal executive offices)

(805) 981-8655
(Registrant's telephone number, including area code)

Indicate by check mark whether Registrant (1) has filed all reports to be filed by section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes X No __

Shares of Registrant's common stock, $.01 par value, outstanding at April 30, 1997 - 22,767,898

LTC PROPERTIES, INC.

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MARCH 31, 1997

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<TABLE>
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</TABLE>

LTC PROPERTIES, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS

<TABLE>
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	March 31, 1997 (unaudited)	(RESTATED) December 31, 1996 (audited)
	(In thousands)	
<S>	<C>	<C>
ASSETS		
Real Estate Investments:		
Buildings and improvements, net of accumulated depreciation and amortization: 1997 - $13,540; 1996 - $11,640	$208,775	$199,591
Land	12,891	12,347
Mortgage loans receivable, held for sale, net of allowance for doubtful accounts: 1997 - $1,000; 1996 - $1,000	236,083	177,262
REMIC Certificates, at estimated fair value	97,648	98,934
Real estate investments, net	555,397	488,134
Other Assets:		
Cash and cash equivalents	1,602	3,148
Debt issue costs, net	2,978	4,150
Interest receivable	3,157	2,817
Prepaid expenses and other assets	2,545	2,289
	10,282	12,404
Total assets	$565,679	$500,538
LIABILITIES AND STOCKHOLDERS' EQUITY		
Convertible subordinated debentures due 1999 - 2004	$105,316	$135,828
Bank borrowings	57,000	79,400
Mortgage loans payable	54,098	54,205
Bonds payable and capital lease obligations	13,994	14,039
Accrued interest	3,750	6,015
Accrued expenses and other liabilities	3,634	3,041
Distributions payable	8,222	6,679
Total liabilities	246,014	299,207
Minority interest	10,239	10,528
Commitments		
Stockholders' equity:		
Preferred stock: aggregate liquidation amount of $77,000,000, 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 - 22,766,486; 1996 - 19,484,208	228	195
Capital in excess of par value	247,187	195,297
Notes receivable from stockholders	(5,412)	-
Cumulative net income	78,448	71,914
Cumulative distributions	(84,825)	(76,603)
Total stockholders' equity	309,426	190,803
Total liabilities and stockholders' equity	$565,679	$500,538

</TABLE>

See accompanying notes

LTC PROPERTIES, INC.
CONDENSED CONSOLIDATED STATEMENTS OF INCOME
(Amounts in thousands, except per share amounts)
(Unaudited)

<TABLE>
<CAPTION>

	(RESTATED) Three months ended March 31,	
	1997	1996

<S> <C> <C>

Revenues:		
Rental income	$ 6,314	$ 4,134
Interest income from mortgage loans	6,143	5,164
Interest income from REMIC Certificates	3,716	2,798
Interest and other income	314	267
	-------	-------
Total revenues	16,487	12,363
Expenses:		
Interest expense	5,707	4,654
Depreciation and amortization	1,919	1,267
Amortization of Founders' stock	19	38
Minority interest	297	155
Operating and other expenses	939	794
	-------	-------
Total expenses	8,881	6,908
	-------	-------
Operating income	7,606	5,455
Other income:		
Unrealized holding gain/(loss) on estimated fair value of REMIC Certificates	(1,072)	6,376
	-------	-------
Net income	6,534	11,831
Preferred dividends	427	-
	-------	-------
Net income available to common stockholders	$ 6,107	$11,831
	=======	=======
Net income available to common stockholders per share	$ 0.27	$ 0.63
	=======	=======
Weighted average shares outstanding	22,454	18,840
	=======	=======

</TABLE>

See accompanying notes

LTC PROPERTIES, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)
(In thousands)

<TABLE>
<CAPTION>

	(RESTATED) Three Months Ended March 31, 1997	1996
	----------------------------	-
<S>	<C>	<C>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net Income	$ 6,534	$ 11,831
Adjustments to reconcile net income to net cash provided by operating results:		
Depreciation and amortization	2,367	1,600
Unrealized holding (gain)/loss on estimated fair value of REMIC Certificates	1,072	(6,376)
Non-cash charges	79	65
Net change in other assets and liabilities	(2,324)	(206)
	--------	---------
Net cash provided by operating activities	7,728	6,914
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from issuance of preferred stock, net	73,800	-
Proceeds from issuance of common stock, net	17,349	-
Proceeds from issuance of convertible debentures	-	30,000
Debt issue costs	-	(1,047)
Borrowings under the lines of credit	74,900	87,100
Repayment of bank borrowings	(97,300)	

		(135,570)
Distributions paid	(6,679)	(5,764)
Other	(490)	105
	--------	---------
Net cash provided by (used in) financing activities	61,580	(25,176)
CASH FLOWS USED IN INVESTING ACTIVITIES:		
Investment in real estate mortgages	(59,148)	(36,900)
Acquisitions of real estate properties, net	(11,607)	(33,244)
Proceeds from sale of REMIC Certificates, net	-	86,874
Principal payments on mortgage loans payable and capital lease obligations	(151)	(75)
Restricted cash	-	2,962
Principal payments on real estate mortgages	326	297
Deferred facility fee, net	51	661
Other	(325)	(1,150)
	--------	---------
Net cash (used in) provided by investing activities	(70,854)	19,425
	--------	---------
(Decrease) increase in cash and cash equivalents	(1,546)	1,163
Cash and cash equivalents, beginning of period	3,148	1,434
	--------	---------
Cash and cash equivalents, end of period	$ 1,602	$ 2,597
	========	=========
SUPPLEMENTAL CASH FLOW INFORMATION:		
Interest paid	$ 7,674	$ 5,052
	========	=========
Non-cash investing and financing transactions:		
Conversion of debentures into common stock	$ 30,512	$ 4,207
Notes receivable relating to exercise of employee stock options	4,908	-
Assumption of mortgage loans payable relating to acquisitions of real estate properties	-	5,106
Exchange of mortgage loans for REMIC Certificates	-	80,962
Issuance of mortgage loans payable for REMIC Certificates	-	31,525
Minority interest related to acquisitions of real estate properties	-	2,735

</TABLE>

See accompanying notes

LTC PROPERTIES, INC.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(i) The condensed consolidated financial statements included herein have been prepared by LTC Properties, Inc. (the "Company"), without audit, and include all adjustments which are, in the opinion of management, necessary for a fair presentation of the results of operations for the three-month periods ended March 31, 1997 and 1996 pursuant to the rules and regulations of the Securities and Exchange Commission. The accompanying condensed consolidated financial statements include the accounts of the Company, its wholly-owned subsidiaries and controlled partnerships. All significant intercompany accounts and transactions have been eliminated in consolidation. Certain information and footnote disclosures normally included in financial statements prepared in accordance with generally accepted accounting principles have been condensed or omitted pursuant to such rules and regulations, although the Company believes that the disclosures in the accompanying financial statements are adequate to make the information presented not misleading. The results of operations for the three-month periods ended March 31, 1997 and 1996 are not necessarily indicative of the results for a full year.

As previously disclosed in the current and prior periods, the Company has securitized portions of its mortgage loan portfolio and retained a portion of the resulting REMIC Certificates to hold as long-term investments. Historically, the Company has accounted for its REMIC Certificate investments at amortized cost and provided fair value disclosures because of the highly specialized nature of the collateral underlying the REMIC Certificates, the lack of marketability of the Certificates and the Company's intent and investment posture to hold its real estate investments for long-term purposes. Moreover, the Company believes that the fair value accounting provisions of Statement of Financial Accounting Standards No. 115, "Accounting for Certain Investments in Debt and Equity Securities" ("SFAS 115"), which require the recognition of unrealized gains or losses resulting from temporary changes in the fair value of originated mortgage-backed securities (the REMIC Certificates) that are retained by the Company, may reflect equity or earnings in the Company's financial statements that may not be ultimately realized and portray a level of liquidity with respect to its REMIC Certificates that may not exist. Furthermore, the Company believed that the accounting literature supported the accounting for the REMIC Certificates at amortized cost. However, after reconsideration following discussions with the Staff of the Securities and Exchange Commission, the Company decided to restate its financial statements and adopt the fair value accounting provisions of SFAS 115 as opposed to the amortized cost accounting the Company believed applicable under SFAS 115. The fair value accounting provisions require the recognition in earnings of temporary changes in the fair values of the Company's REMIC Certificates investments, irrespective of the Company's reservations about the realizability of such earnings. Accordingly, previously filed financial statements have been restated to reflect the adjustment to fair value of the Company's REMIC Certificate investments. As a result of the restatement, cumulative net income increased by $1,872,000 ($0.12 per share), decreased by $1,656,000 ($0.09 per share) and increased by $6,173,000 ($0.32 per share) for the years ended December 31, 1994, 1995 and 1996, respectively. For the three months ended March 31, 1996, net income increased by $6,376,000 ($0.34 per share).

(ii) No provision has been made for federal income taxes. The Company qualifies as a real estate investment trust ("REIT") under Sections 856 through 860 of the Internal Revenue Code of 1986, as amended. As such, the Company is not taxed on its income provided that at least 95 percent of its taxable income is distributed to its stockholders.

(iii) During the three-month period ended March 31, 1997, the Company invested $56,060,000 in mortgage loans. Approximately $19,650,000 of these loans are secured by, among other things, eight skilled nursing facilities located in five states with a total of 875 beds and contain certain guarantees. These mortgage loans, which individually range from $1,200,000 to $6,000,000 in principal amount, have stated maturities of 10 to 20 years, have an initial weighted average interest rate of 10.92% and generally have 25 year amortization schedules. The remaining $36,410,000 of mortgage loans are secured by 17 assisted living facilities ("ALFs") located in four states with a total of 790 units. Of the total loans made on assisted living facilities, approximately $34,010,000 were made to Assisted Living Concepts, Inc. ("ALC"), a developer-owner, operator of ALFs. The loans to ALC are secured by mortgages on 15 ALFs with 563 units, bear interest at 9.9% per annum and will be repaid out of the proceeds of sale-leaseback transactions with the Company. See note (ix). In addition to the above mortgage loans, the Company provided $3,088,000 of additional financing on four ALFs which are under construction.

During the three months ended March 31, 1997, the Company acquired two skilled nursing facilities with a total of 213 beds and two ALFs with a total of 76 units for approximately $9,914,000. One of these ALFs was purchased for a total of $2,340,000 and has been leased to ALC for a total annual rent of approximately $231,660 (subject to increases) pursuant to a long-term non-cancelable agreement. The Company also added 36 beds to one of its owned skilled nursing facilities at a total cost of approximately $1,693,000.

At March 31, 1997, the outstanding certificate principal balance and the weighted average pass-through rate for the senior REMIC Certificates (all held by outside third parties) was $187,967,000 and 7.76%, respectively. As of March 31, 1997 the unamortized cost basis and the estimated fair value of the subordinated REMIC Certificates held by the Company were $92,331,000 and $97,648,000, respectively.

(iv) During the first quarter of 1997, the Company completed two public offerings. In January 1997, the Company completed the sale of 1,000,000 shares of common stock in a public offering at $17.75 per share. In March 1997, the Company sold 3,080,000 shares of 9.5% Series A Cumulative Preferred Stock ("Series A Preferred Stock"). Dividends on the Series A Preferred Stock are cumulative from the date of original issue and are payable monthly, commencing April 15, 1997, to stockholders of record on the first day of each month at the rate of 9.5% per annum of the $25 liquidation preference per share (equivalent to a fixed amount of $2.375 per share). The Series A Preferred Stock is not redeemable prior to April 1, 2001, except in certain circumstances relating to preservation of the Company's qualification as a REIT. The net proceeds from these offerings were used to repay short-term borrowings outstanding under the Company's lines of credit.

(v) During the three-month period ended March 31, 1997, holders of $30,512,000 in principal amount of convertible subordinated debentures due in various periods elected to convert the debentures into 1,869,412 shares of common stock at prices ranging from $10.00 to $17.25 per share. Subsequent to March 31, 1997, an additional $15,000 in principal amount of Convertible Subordinated Debentures converted into 912 shares of the Company's common stock.

(vi) In March 1997, the Board of Directors adopted a loan program designed to encourage executives, key employees, consultants and directors to acquire Common Stock through the exercise of options. Under the program, the Company will make full recourse, secured loans to participants equal to the exercise price of vested options plus up to 50% of the taxable income resulting from the exercise of options. Such loans will bear interest at the then current Applicable Federal Rate (the minimum rate necessary to avoid "unstated interest" under Section 483 of the Internal Revenue Code) and be payable in installments over nine years. For the first five-years of such loans, interest and principal will be payable quarterly. The amount of principal due each quarter will be equal to 50% of the difference between the cash dividends received on the shares purchased and the quarterly interest that is due. In addition, 25% of any cash bonuses received by the borrower must be used to reduce the principal balance of any such loan. At the end of five years, such loans will convert to fully amortizing loans with 16 quarterly payments beginning in year six. The loans must be repaid within 90 days after termination of employment for any reason, other than in connection with a change in control of the Company. On April 1, 1997, the remaining loan amounts available and the loans outstanding under such program, which bear interest at 6.27% per annum and are secured by a pledge of the shares of Common Stock acquired on the exercise of options, were $541,137 and $5,411,927, respectively.

(vii) On April 24, 1997, the Company filed a shelf registration statement with the Securities and Exchange Commission covering up to $150,000,000 of debt and equity securities to be sold from time to time in the future. The registration statement was declared effective on May 6, 1997.

(viii) In March 1997, a quarterly dividend of $0.34 per share of common stock aggregating approximately $7,795,000 was declared by the Board of Directors payable on April 15, 1997 to stockholders of record on March 31, 1997. In addition, the Board of Directors also declared a cash dividend of $.1385 per share on the Series A Preferred Stock. This first Series A Preferred Stock dividend, totaling approximately $427,000, which was also payable on April 15, 1997, represented a partial period from March 10, 1997 to March 31, 1997 and was payable to stockholders of record on April 1, 1997. Both dividend amounts have been reflected as distributions payable in the accompanying financial statements as of March 31, 1997.

(ix) In 1997, the Company's Board of Directors authorized an increase in the Company's investment in ALFs from 20% to 30% of its adjusted gross real estate investment portfolio (adjusted

to include the mortgage loans to third parties underlying the investment in REMIC Certificates). In addition, the Board of Directors also authorized an increase in the Company's investment in properties operated by ALC from 10% to 15% of its adjusted gross real estate investment portfolio (which was approximately $692,830,000, on a cost basis, as of March 31, 1997). Currently, two of the Company's executive officers serve as members of the Board of Directors of ALC. As of May 1, 1997, three executive officers of the Company owned approximately 5.5% of ALC's common stock.

As of March 31, 1997, the Company had investments in ALFs totaling approximately $107,442,000 and in properties operated by ALC of approximately $76,958,000 or 15.51% or 11.11%, respectively, of the Company's total adjusted gross real estate investment portfolio.

In July 1996, the Company provided a $50,180,000 commitment to purchase assisted living facilities through sale leaseback transactions with ALC. In connection with the commitment, the Company entered into a one-year forward ten-year interest rate swap agreement (the "November 1996 Agreement"). The terms of the commitment provide for an initial lease term of twelve years and an lease rate of 9.90% on each facility acquired. The Company will finance this commitment with fixed rate financing, and as such, utilized an interest rate swap to "lock-in" the rate at which such financing will be obtained. Interest rate swaps are contractual agreements between the Company and third parties to exchange fixed and floating interest payments periodically without the exchange of the underlying principal amounts (notional amounts). Under the November 1996 Agreement, the Company will be credited with interest at the three-month LIBOR and will incur interest at a fixed rate of 6.835% on a $40,000,000 notional amount beginning on November 7, 1997. On March 10, 1997, the Agreement was terminated concurrently with the completion of the equity offerings discussed in Note (iv). The Company recognized interest income of approximately $440,000 from the termination of the swap agreement.

(x) In February 1997, the Financial Accounting Standards Board issued Statement No. 128, Earnings Per Share, which is required to be adopted on December 31, 1997. At that time, the Company will be required to change the method currently used to compute earnings per share and to restate all prior periods. Under the new requirements for calculating primary earnings per share, the dilutive effect of stock options will be excluded. The impact is expected to result in an increase in primary earnings per share for the first quarter ended March 31, 1997 and March 31, 1996 of $.01 per share, respectively. The impact of Statement 128 on the calculation of fully diluted earnings per share for these quarters is not expected to be material.

(xi) Subsequent to March 31, 1997, the Company completed investments totaling $18,530,000. As of May 1, 1997, the Company had outstanding commitments aggregating approximately $60,512,000 consisting of approximately $21,095,000 in mortgage loans and $39,417,000 in owned facilities. Included in these amounts were commitments to ALC for approximately $26,966,000 which, if completed, would bring the Company's total investments in ALC to approximately 15% of its current adjusted gross real estate investment portfolio.

In April 1997, the Company's Board of Directors declared a monthly cash dividend of $.1979 per share on the Series A Preferred Stock. The dividend will be paid on May 15, 1997 to stockholders of record on May 1, 1997. In addition, the Board of Directors also declared an increase in the Company's quarterly cash dividend to $0.365 per share on its outstanding common stock from

$0.34 per share paid in the first quarter of 1997. The dividend will be paid on June 30, 1997 to stockholders of record as of June 15, 1997.

MANAGEMENTS'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

OPERATING RESULTS

Three months 1997 Compared to Three months 1996

Revenues for the three months ended March 31, 1997 were $16,487,000 versus $12,363,000 for the same period in 1996. Revenues increased $4,124,000 or approximately 33% primarily as a result of increased rental income of $2,180,000, increased interest income on mortgage loans of $979,000, including interest income of $440,000 resulting from the termination of an interest rate swap agreement, and increased interest income of $918,000 from REMIC Certificate investments. The increase in rental income of 2,180,000 was due primarily to increases in rents of $2,070,000 resulting from properties acquired since March 31, 1996 and $59,000 resulting from the full period impact of facilities acquired during the first quarter of 1996. Rental revenue also increased $51,000 from "same store" facilities (facilities owned in both the first quarter of 1996 and 1997) resulting from rental increases tied to changes in Consumer Price Indices (CPI). Interest income on mortgage loans increased by approximately $2,306,000 due to new investments completed since March 1996 and by and $491,000 resulting from the full period effect of mortgages made during the quarter ended March 1996. Additionally, $440,000 of interest income was recognized relating to the termination of an interest rate swap. These increases in interest income were offset by a reduction of approximately $2,258,000 relating to the sale of 34 mortgages in connection with the REMIC securitization completed in March 1996. Interest income on the REMIC

Certificates increased by $918,000 due to the additional Certificates retained from the securitization in March 1996. The remaining increase in total revenues of $47,000 resulted primarily from certain prepayment fees.

Total expenses for the three months ended March 31, 1997 were $8,881,000 versus $6,908,000 for the same period in 1996, an increase of $1,973,000 or 29%. The increase is due in large part to an increase of $1,053,000 in interest expense. Interest expense increased by $553,000 due to the issuance of convertible subordinated debentures in August 1996 in the amount of $30,000,000. Interest expense also increased by $836,000 primarily as a result of the multi-family tax-exempt revenue bond financing and assumption of capital leases and mortgage loans by the Company. The remaining increase of $309,000 was due to interest on borrowings under the Company's lines of credit which was offset by a decrease of $645,000 as a result of conversions of previously issued convertible subordinated debentures since March 31, 1996. Depreciation and amortization expense increased by $633,000 primarily due to the acquisition of 27 additional skilled nursing and assisted living facilities in the past year. Operating and other expenses increased by $145,000 principally due to increased staffing. The remaining increase in total expenses of $142,000 related to the minority interest.

Total expenses for the three months ended March 31, 1997, as a percentage of revenues, decreased by approximately 4% compared to the prior period. Interest expense, as a percentage of revenues, decreased approximately 8% due primarily to the reduction of debt associated with the subordinated debt conversions and the two equity offerings the Company completed during the first quarter of 1997. Depreciation expense, as percentage of rental revenues, was comparable between the periods at 30%. Minority interest was comparable, as percentage of revenues, in both periods, while operating and other expenses decreased slightly due the higher revenue base and relative stability of operating expenses.

Other income (loss) decreased as a result of a decrease in the estimated fair value of the Company's REMIC Certificates for the first three months of 1997 as compared to the unrealized gain that existed at the end of the prior period. The difference between the periods was due to the effect of the 1996 securitization which impacted the 1996 results as opposed to the 1997 results. Moreover, general market interest rates were higher at the end of the first quarter of 1997 compared to the first quarter of 1996 which negatively impacted the estimates of the Certificates' discounted cash flows. On an overall basis, the REMIC Certificates' estimated fair value was approximately $1,275,000 lower at March 31, 1997 than at March 31, 1996.

LIQUIDITY AND CAPITAL RESOURCES

As of March 31, 1997, the Company's real estate investment portfolio consisted of approximately $235,206,000 invested in owned skilled nursing and assisted living facilities (before accumulated depreciation of $13,540,000), approximately $237,083,000 invested in mortgage loans and approximately $97,648,000 (at estimated fair value) invested in REMIC Certificates. The Company's portfolio consists of 258 skilled nursing facilities and 52 assisted living facilities in 32 states.

During the three month period ended March 31, 1997, the Company completed approximately $70,755,000 in new investments. The investments which closed consisted of approximately $59,148,000 in mortgage loans and approximately $11,607,000 in owned properties. The Company financed its investments through the sale of 1,000,000 shares of common stock in a public offering at $17.75 per share, the sale of 3,080,000 shares of 9.5% Series A Cumulative Preferred Stock at $25.00 per share, short-term borrowings and cash on hand. As of May 1, 1997, the Company had $79,800,000 in borrowings outstanding under its secured and unsecured lines of credit bearing a weighted average interest rate of approximately 7.58%.

In July 1996, the Company provided a $50,180,000 sale leaseback financing commitment to ALC. In connection with the commitment, the Company entered into a one-year forward ten-year interest rate swap agreement (the "November 1996 Agreement"). The terms of the commitment provide for an initial lease term of twelve years and an lease rate of 9.90% on each facility acquired. The Company will finance this commitment with fixed rate financing, and as such, utilized an interest rate swap to "lock-in" the rate at which such financing will be obtained. Interest rate swaps are contractual agreements between the Company and third parties to exchange fixed and floating interest payments periodically without the exchange of the underlying principal amounts (notional amounts). Under the November 1996 Agreement, the Company will be credited with interest at the three-month LIBOR and will incur interest at a fixed rate of 6.835% on a

$40,000,000 notional amount beginning on November 7, 1997. On March 10, 1997, the Agreement was terminated concurrently with the completion of the equity offerings discussed above. The Company recognized interest income of approximately $440,000 from the termination of the swap agreement.

The Company has the option to redeem, without penalty, its outstanding $839,000 aggregate principal amount of 9.75% Convertible Subordinated Debentures at any time. Since such debentures are convertible into common stock of the Company at a conversion price of $10.00 per share, the

Company anticipates that substantially all of such debentures will be converted if it elects to redeem the debentures.

Subsequent to March 31, 1997, the Company completed investments totaling $18,530,000. As of May 1, 1997, the Company had outstanding commitments aggregating approximately $60,512,000 consisting of approximately $21,095,000 in mortgage loans and $39,417,000 in owned facilities. Included in these amounts were commitments to ALC for approximately $26,966,000 which, if completed, would bring the Company's total investments in ALC to approximately 15% of its current adjusted gross real estate investment portfolio.

At May 1, 1997, the Company had approximately $150,000,000 available under its shelf registration statement for future issuance of capital from time to time. In addition, based on the current level of available collateral, approximately $49,030,000 could be borrowed under its lines of credit.

The Company also anticipates completing a securitization transaction during the year, the proceeds of which will be used to repay borrowings outstanding under its repurchase agreement and its unsecured line of credit. In September 1995, the Company entered into a seven-year forward interest rate swap agreement (the "September 1995 Agreement") to hedge the securitization which is expected to be completed by the end of 1997. As of March 31, 1997, the Company believes that it is probable that the securitization transaction will occur as scheduled. Under the September 1995 Agreement, beginning on March 31, 1997 and continuing semi-annually thereafter, the Company is to be credited interest at the six month LIBOR and incur interest at a fixed rate of 6.64% on a notional amount of $60,000,000 which is being accounted for as a hedge. This effectively "locked-in" the net interest margin on $60,000,000 principal amount of senior certificates the Company anticipates will be sold in the securitization transaction. Concurrent with the closing of the hedged transaction, any gains and losses associated with the interest rate swap will be included as a component of the proceeds of the transaction. The September 1995 Agreement will be terminated at the earlier of (i) an anticipated securitization transaction to be completed during the second half of 1997 or (ii) November 17, 1997. As of March 31, 1997, the Company had an unrealized gain of approximately $1,437,000 on the September 1995 Agreement.

The REMIC Certificates retained by the Company are subordinate in rank and right of payment to the certificates sold to third-party investors and as such would bear the first risk of loss in the event of an impairment to any of the underlying mortgages. The returns on the Company's investment in REMIC Certificates are subject to certain uncertainties and contingencies including, without limitation, the level of prepayments, estimated future credit losses, prevailing interest rates, and the timing and magnitude of credit losses on the underlying mortgages collateralizing the securities that are a result of the general condition of the real estate market or long-term care industry. As these uncertainties and contingencies are difficult to predict and are subject to future events that may alter management's estimations and assumptions, no assurance can be given that current yields will not vary significantly in future periods. To minimize the impact of prepayments, the mortgage loans underlying the REMIC Certificates generally prohibit prepayment unless the property is sold to an unaffiliated third party (with respect to the borrower). Additionally, management believes it employs conservative underwriting policies and to date there have been no

credit losses on any of the mortgages underlying the certificates nor are any credit losses currently anticipated.

The Certificates' fair values are estimated, in part, based on a spread over the applicable U.S Treasury rate, and consequently, are inversely affected by increases or decreases in such interest rates. There is no active market in these securities from which to readily determine their value. The estimated fair values of the Certificates, including interest-only certificates are subject to change based on the estimate of future prepayments and credit losses, as well as fluctuations in interest rates and market risk. Although the Company is required to report its REMIC Certificate investments at fair value, many of the factors considered in estimating their fair value are difficult to predict and are beyond the control of the Company's management, consequently, changes in the reported fair values may vary widely and may not be indicative of amounts immediately realizable if the Company was forced to liquidate any of the Certificates.

The Company believes that its current cash from operations available for distribution or reinvestment and its borrowing capacity are sufficient to provide for payment of its operating costs, provide funds for distribution to its stockholders and to fund additional investments.

STATEMENT REGARDING FORWARD LOOKING DISCLOSURE

Certain information contained in this report includes forward looking statements, which can be identified by the use of forward looking terminology such as "may", "will", "expect", "should" or comparable terms or negative thereof. These statements involve risks and uncertainties that could cause actual results to differ materially from those described in the statements. These risks and uncertainties include (without limitation) the following: the effect of economic and market conditions and changes in interest rates, government policy relating to the health care industry including changes in reimbursement levels under the Medicare and Medicaid programs, changes in reimbursement by other third party payors, the financial strength of the operators of the Company's facilities as it affects the continuing ability of such operators to meet their obligations to the Company under the terms of the Company's agreements with its borrowers and operators, the amount and the timing of additional investments, access to capital markets and changes in tax laws and regulations affecting real estate investment trusts.

PART II

LTC PROPERTIES, INC.

OTHER INFORMATION

March 31, 1997

Item 6. Exhibits and Reports on Form 8-K

(a) Exhibits

11 Computation of earnings per share

27 Financial Data

In accordance with Item 601(b)(4)(iii) of Regulation S-K, certain instruments pertaining to Registrant's long-term debt have not been filed; copies thereof will be furnished to the Securities and Exchange Commission upon request.

(b) Reports on Form 8-K

The Current Report of the Company on Form 8-K was filed with the Commission on March 7, 1997.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

LTC PROPERTIES, INC.
Registrant

Dated: December 5, 1997

By: /s/ JAMES J. PIECZYNSKI

James J. Pieczynski

President and Chief
Financial Officer

EXHIBIT 11

LTC PROPERTIES, INC.
COMPUTATION OF NET INCOME PER SHARE (UNAUDITED)
(IN THOUSANDS EXCEPT PER SHARE AMOUNT)

<TABLE>
<CAPTION>

	(RESTATED) Three months ended March 31, 1997	1996
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PRIMARY:		
Net income applicable to common shares	$ 6,107	$ 11,831
Applicable common shares:		
Weighted average outstanding shares during the period	21,990	18,415
Weighted average shares issuable upon exercise of common stock equivalents outstanding (principally stock options using the the treasury stock method)	464	425
Total	22,454	18,840
Net income per share of common stock	$ 0.27	$ 0.63
FULLY DILUTED:		
Net income	$ 6,107	$ 11,831
Add back minority interest	-(a)	-(a)
Reduction of interest and amortization expenses resulting from assumed conversion of 9.75% convertible subordinated debentures	21	52
Reduction of interest and amortization expenses resulting from assumed conversion of 8.5% convertible subordinated debentures	-(a)	-(a)
Reduction of interest and amortization expenses resulting from assumed conversion of 8.25% convertible subordinated debentures	-(a)	-(a)
Reduction of interest and amortization expenses resulting from assumed conversion of 7.75% convertible subordinated debentures	-(a)	-(a)
Less applicable income taxes	-	-
Adjusted net income applicable to common shares	$ 6,128	$ 11,883
Applicable common shares:		
Weighted average outstanding shares during the period	21,990	18,415
Weighted average shares issuable upon exercise of common stock equivalents outstanding (principally stock options using the treasury stock method)	457	426
Assumed conversion of partnership units	-(a)	-(a)
Assumed conversion of 9.75% convertible subordinated debentures	84	207
Assumed conversion of 8.5% convertible subordinated debentures	-(a)	-(a)
Assumed conversion of 8.25% convertible subordinated debentures	-(a)	-(a)
Assumed conversion of 7.75% convertible subordinated debentures	-(a)	-(a)
Less contingent shares	-	-
Total	22,531	19,048
Net income per share of common stock	$ 0.27	$ 0.62

</TABLE>

(a) Conversion of partnership units and convertible subordinated debentures would be anti-dilutive and is therefore not assumed in the computation of fully diluted net income per share of common stock.

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THIS SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION EXTRACTED FROM MARCH 31, 1997 FORM 10-Q AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH FINANCIAL STATEMENTS.
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