

February 14, 1995

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

Re: Schedules 13G-LTC Properties, Inc.

Dear Sir or Madam:

We are hereby transmitting by Edgar Schedule 13G on behalf of Waddell & Reed Investment Management Company.

Our check in the amount of \$1,000 was sent to the Lockbox at the Mellon Bank on February 13, 1995.

If you have any questions concerning the Schedule 13G filing, please call me at (913)236-1925 or Sharon K. Pappas at (913)236-1920.

Very truly yours,

Janette Bramblett
Senior Legal Assistant

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13G
Under the Securities Exchange Act of 1934

LTC Properties, Inc.

(Name of Issuer)

Convertible Subordinates

(Title of Class of Securities)

(CUSIP Number)
502175-AB-8

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

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).....[_]

3) SEC Use Only.....

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

Number of	(5) Sole Voting Power....6,000,000..
Shares Bene-	(6) Shared Voting Power.....
ficially	(7) Sole Dispositive Power..6,000,000...
Owned by	(8) Shared Dispositive Power.....
Each Report-	
ing Person	
With	

9) Aggregate Amount Beneficially Owned by Each Reporting
Person....6,000,000.....

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

11) Percent of Class Represented by Amount in Row
(9).....20%

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

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, Osnard, CA 93030

Item 2(a) Name of Person Filing:
Waddell & Reed Investment Management Company

Item 2(b) Address of Principal Business Office or, if none,
Residence:
6300 Lamar Avenue, Shawnee Mission,
Kansas 66201-9217

Item 2(c) Citizenship:
Kansas

Item 2(d) Title of Class of Securities:
Conv. Sub.

Item 2(e) CUSIP Number:
502175-AB-8

Item 3 Person filing is:
Investment Adviser registered under Section 203 of the Investment
Adviser's Act of 1940

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:
6,000,000

(b) Percent of Class:
20%

(c) Number of shares as to which such person has:
(i) sole power to vote or to direct the vote.6,000,000
(ii) shared power to vote or to direct the vote.
(iii) sole power to dispose or to direct the disposition
of.....6,000,000....
(iv) shared power to dispose or to direct the
disposition of.....

Item 5 Ownership of Five Percent or Less of a Class
Not Applicable

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
Not Applicable

Item 8 Identification and Classification of Members of the
Group

Not Applicable

Item 9 Notice of Dissolution of Group
Not Applicable

Item 10
Certification

By signing below I certify that, to the best of my knowledge and
belief, the securities referred to above were acquired in the ordinary course of
business and 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: February 14, 1995
Waddell & Reed Investment
Management Company
.....
6300 Lamar Avenue
Overland Park, Kansas
66202-4200

.....
Signature

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