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

FORM 10-Q

(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, 2000

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
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Shares of Registrant's common stock, $.01 par value, outstanding at May 5, 2000 - 26,053,254

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LTC PROPERTIES, INC.

FORM 10-Q

March 31, 2000

INDEX

<TABLE>
<CAPTION>

PART II -- OTHER INFORMATION

</TABLE>

LTC PROPERTIES, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(Amounts in thousands, except share amounts)

<TABLE>
<CAPTION>

	March 31, 2000 (Unaudited)	December 31, 1999
ASSETS		
Real Estate Investments:		
Buildings and improvements, net of accumulated depreciation and amortization: 2000 - $43,792: 1999 - $39,975	$ 427,919	$ 430,776
Land	24,162	24,162
Mortgage loans receivable held for sale, net of allowance for doubtful accounts: 2000 - $1,250: 1999 - $1,250	124,945	131,193
REMIC Certificates	97,351	97,605
Real estate investments, net	674,377	683,736
Other Assets:		
Cash and cash equivalents	2,322	2,655
Debt issue costs, net	1,465	1,699
Interest receivable	4,576	4,050
Prepaid expenses and other assets	7,707	9,144
Marketable debt securities	14,565	14,190
Note receivable from LTC Healthcare, Inc.	17,543	6,337
	48,178	38,075
Total assets	$ 722,555	$ 721,811
LIABILITIES AND STOCKHOLDERS' EQUITY		
Convertible subordinated debentures due 2001-2002	$ 24,642	$ 24,642
Bank borrowings	173,000	160,000
Mortgage loans and notes payable	90,338	

		90,536
Bonds payable and capital lease obligations	16,765	17,096
Accrued interest	2,391	2,794
Accrued expenses and other liabilities	4,661	7,247
Distributions payable	985	985
Total liabilities	312,782	303,300
Minority interest	9,637	9,894
Commitments		
Stockholders' equity:		
Preferred stock $0.01 par value: 10,000,000 shares authorized; shares issued and outstanding: 2000-7,080,000, 1999-7,080,000	165,500	165,500
Common stock: $0.01 par value; 40,000,000 shares authorized; shares issued and outstanding: 2000- 26,053,254, 1999-27,035,854	260	270
Capital in excess of par value	296,569	304,527
Cumulative net income	200,772	190,097
Notes receivable from stockholders	(10,142)	(10,258)
Accumulated comprehensive income	(1,197)	(1,246)
Cumulative distributions	(251,626)	(240,273)
Total stockholders' equity	400,136	408,617
Total liabilities and stockholders' equity	$ 722,555	$ 721,811

</TABLE>

SEE ACCOMPANYING NOTES

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

<TABLE>
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	Three Months Ended March 31	
	2000	1999
<S>	<C>	<C>
Revenues:		
Rental income	$12,982	$11,180
Interest income from mortgage loans and notes receivable	3,849	5,125
Interest income from REMIC Certificates	4,294	4,424
Interest and other income	1,381	1,475
Total revenues	22,506	22,204
Expenses:		
Interest expense	6,521	5,166
Depreciation and amortization	3,848	3,201
Minority interest	235	287
Operating and other expenses	1,227	1,010
Total expenses	11,831	9,664

Net income	10,675	12,540
Preferred dividends	(3,772)	(3,772)
Net income available to common stockholders	$ 6,903	$ 8,768
Net Income per Common Share:		
Basic	$ 0.26	$ 0.32
Diluted	$ 0.26	$ 0.32
Comprehensive Income:		
Net income available to common shareholders	$ 6,903	$ 8,768
Unrealized gain (loss) on available for sale securities	49	
(536)		
Total comprehensive income	$ 6,952	$ 8,232

</TABLE>

SEE ACCOMPANYING NOTES

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

<TABLE>
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	Three Months Ended March 31	
	2000	1999
<S>	<C>	<C>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income	$ 10,675	$ 12,540
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	3,848	3,201
Other non-cash charges	443	272
Decrease in accrued interest	(403)	(1,221)
Net change in other assets and liabilities	(3,177)	(1,384)
Net cash provided by operating activities	11,386	13,408
CASH FLOWS FROM FINANCING ACTIVITIES:		
Borrowings under the lines of credit	17,000	71,000
Repayments of bank borrowings	(4,000)	(29,500)
Principal payments on mortgage loans payable and capital lease obligations	(529)	(416)
Repurchase of common stock	(7,969)	(4,108)
Distributions paid	(11,353)	(14,386)
Other	60	(762)
Net cash provided by (used in) financing activities	(6,791)	21,828
CASH FLOWS USED IN INVESTING ACTIVITIES:		
Investment in real estate mortgages	-	(5,724)
Investment in real estate properties, net	(1,602)	(1,157)
Investment in debt securities	-	(12,459)
Principal payments on mortgage loans receivable	5,898	2,529
Advances under note receivable from LTC Healthcare, Inc.	(11,206)	(3,479)
Payments on note receivable from LTC Healthcare, Inc.	-	2,335
Other	1,982	(1,987)
Net cash used in investing activities	(4,928)	(19,942)
Increase (decrease) in cash and cash equivalents	(333)	15,294
Cash and cash equivalents, beginning of period	2,655	1,503
Cash and cash equivalents, end of period	$ 2,322	$ 16,797
SUPPLEMENTAL CASH FLOW INFORMATION:		
Interest paid	$ 6,634	$ 6,082
Non-cash investing and financing transactions:		
Conversion of debentures into common stock	$ -	$ 300
Conversion of mortgage loans into owned properties	$ 350	$ 21,046

</TABLE>

SEE ACCOMPANYING NOTES

1. GENERAL

LTC Properties, Inc. (the "Company"), a Maryland corporation, is a real estate investment trust ("REIT") that invests primarily in long term care facilities through mortgage loans, facility lease transactions and other investments.

The condensed consolidated financial statements included herein have been prepared by the Company without audit and in the opinion of management include all adjustments necessary for a fair presentation of the results of operations for the three months ended March 31, 2000 and 1999 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 reclassifications have been made to the prior year financial statements to conform to the current year presentation. 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; however, 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 months ended March 31, 2000 and 1999 are not necessarily indicative of the results for a full year.

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 that is distributed to its stockholders.

2. REAL ESTATE INVESTMENTS

MORTGAGE LOANS. During the three months ended March 31, 2000, prepayments totaling $5,558,000 were made on two mortgage loans originally scheduled to mature in 2006 to 2007. A mortgage loan with a net investment balance of approximately $350,000 was converted to an owned property as a result of a foreclosure. At March 31, 2000, the Company had 54 mortgage loans secured by first mortgages on 52 skilled nursing facilities with a total of 5,621 beds and 10 assisted living residences with a total of 580 units located in 23 states. At March 31, 2000, the mortgage loans had interest rates ranging from 9.0% to 13.5% and maturities ranging from 2000 to 2018. In addition, the loans contain certain guarantees, provide for certain facility fees and generally have 25-year amortization schedules. The majority of the mortgage loans provide for annual increases in the interest rate based upon a specified increase of 10 to 25 basis points.

REMIC CERTIFICATES. As of March 31, 2000 the outstanding certificate principal balance and the weighted average pass-through rate for the senior REMIC certificates (all held by outside third parties) was $273,819,000 and 7.22%. As of March 31, 2000, the carrying value of the subordinated REMIC certificates held by the Company was $97,351,000. The effective yield on the subordinated REMIC certificates held by the Company, based on expected future cash flows discounted to give effect to potential risks associated with prepayments and unanticipated credit losses was 17.35% at March 31, 2000.

Interest only certificates and certificates with an investment rating of "BB" or higher are classified as available-for-sale and unrated certificates and certificates with an investment rating of "B" or lower are classified as held-to-maturity. As of March 31, 2000, available-for-sale certificates were recorded at their fair value of approximately $45,276,000. Unrealized holding gains on available-for-sale certificates of $274,000 were included in comprehensive income for the three months ended March 31, 2000. At

March 31, 2000 held-to-maturity certificates had a book value of $52,080,000 and a fair value of $44,866,000. As of March 31, 2000, the effective yield on the available-for-sale certificates and the held-to-maturity certificates, based on expected future cash flows discounted to give effect to potential risks associated with prepayments and unanticipated credit losses, was 23.0% and 11.9%, respectively.

3. RELATED PARTY TRANSACTIONS

As of March 31, 2000, 33 real estate properties with a gross carrying value of $79,763,000 or 8.73% of the Company's gross real estate investment portfolio (adjusted to include mortgage loans underlying the REMIC Certificates) were operated by LTC Healthcare Inc. ("Healthcare"). The Company recorded rental income of approximately $2,042,000 from Healthcare during the three months ended March 31, 2000.

At March 31, 2000 the Company held 239,900 shares of Healthcare common stock that was recorded at its fair value of approximately $255,000. An unrealized holding loss of $225,000 was included in comprehensive income for the three months ended March 31, 2000.

The Company has provided Healthcare with a $20,000,000 unsecured line of credit that bears interest at 10% and matures in March 2008. As of March 31, 2000 and December 31, 1999, $17,543,000 and $6,337,000, respectively, was outstanding under the line of credit. During the three months ended March 31, 2000, the Company recorded interest income of $293,000 on the average outstanding principal balance under the line of credit.

As provided for under the administrative services agreement with Healthcare, Healthcare reimbursed the Company for administrative and management advisory services during the three months ended March 31, 2000 and 1999 of $175,000 and $173,000, respectively.

4. DEBT OBLIGATIONS

As of March 31, 2000 $148,000,000 was outstanding under the Company's $170,000,000 Senior Unsecured Revolving Line of Credit (the "Revolving Credit Facility") which expires on October 3, 2000. During the three months ended March 31, 2000, pricing under the Revolving Credit Facility was LIBOR plus a range of 1.25% to 1.375%. As of March 31, 2000, $25,000,000 was outstanding under a term loan that bears interest at LIBOR plus 1.375% and matures on October 2, 2000.

5. STOCKHOLDERS EQUITY

During the three months ended March 31, 2000, the Company repurchased and retired 1,005,600 shares of common stock for an aggregate purchase price of approximately $7,969,000. In addition, during the three months ended March 31, 2000 the Company granted 23,000 shares of restricted stock. On March 31, 2000, the Company granted 387,500 stock options at an exercise price of $5 3/8. The options vest over five years and expire the earlier of seven years from the date of vesting and ten years from the date of grant.

During the three months ended March 31, 2000, the Company declared and paid cash dividends on its Series A Preferred Stock, Series B Preferred Stock and Series C Preferred Stock totaling $1,829,000, $1,125,000, and $818,000 respectively. During the three months ended March 31, 2000 the Company declared and paid cash dividends of $ 0.29 per share on its common stock totaling $7,581,000.

6. MAJOR OPERATORS

At March 31, 2000, Sun Healthcare, Inc. ("Sun") operated 40 facilities representing 11.9% ($108.6 million) of the Company's gross real estate investment portfolio. Sun is currently operating its business as a debtor-in-possession subject to the jurisdiction of the Bankruptcy Court. As of March 31, 2000 Sun is not current on principal and interest payments on two mortgage loans with a combined principal balance of $9,043,000 that are secured by five properties. As a result, the Company has placed these loans on non-accrual status and did not record any interest income during the three months ended March 31, 2000.

7. EARNINGS PER SHARE

The following table sets forth the computation of basic and diluted net income per share (in thousands, except per share amounts):

<TABLE>
<CAPTION>

	Three Months Ended March 31, 2000	1999
<S>	<C>	<C>
Net income	$ 10,675	$ 12,540
Preferred dividends	(3,772)	(3,772)
Net income for basic net income per share .	6,903	8,768
Effect of dilutive securities:		
8.50% convertible debentures due 2000 ...	--	--
8.25% convertible debentures due 2001 ...	--	--
7.75% convertible debentures due 2002 ...	--	--
Other dilutive securities	--	--
Net income for diluted net income per share	$ 6,903	$ 8,768
Shares for basic net income per share	26,303	27,522
Effect of dilutive securities:		
8.50% convertible debentures due 2000 ...	--	--
8.25% convertible debentures due 2001 ...	--	--
7.75% convertible debentures due 2002 ...	--	--
Other dilutive securities	--	--
Shares for diluted net income per share ...	26,303	27,522
Basic net income per share	$ 0.26	$ 0.32
Diluted net income per share	$ 0.26	$ 0.32

</TABLE>

Item 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

OPERATING RESULTS

THREE MONTHS ENDED MARCH 31, 2000 COMPARED TO THREE MONTHS ENDED MARCH 31, 1999

Revenues for the three months ended March 31, 2000 increased to $22,506,000 from $22,204,000 for the same period in 1999. Same store rental income, properties owned for the three months ended March 31, 2000 and the three months ended March 31,1999, increased $129,800 due to the receipts of contingent rents and rental increases as provided for in the lease agreements. Rental income for the three months ended March 31, 2000 increased $1,802,000 compared to the same period of 1999 as a result of the acquisition of 15 properties and the receipt of rental increases as provided for in the lease agreements. Ten of these properties were leased to LTC Healthcare, Inc. ("Healthcare") beginning September 1999, October 1999 and January 2000. The other five properties were leased to third party payors. The decrease in interest income from mortgage loans and notes receivable is largely the result of the mortgage loans which converted to owned properties and were then leased to third parties as discussed above. Interest income from REMIC certificates for the three months ended March 31, 2000 decreased $130,000 compared to the same period of 1999. Interest and other income decreased $94,000 compared to the same period in 1999.

Interest expense increased by $1,355,000 to $6,521,000 for the three months ended March 31, 2000 from $5,166,000 during the same period in 1999 due to an increase in debt outstanding along with general increases in interest rates. Depreciation and amortization increased primarily as a result of the acquisition of properties as discussed above. The increase in general and administrative expenses is attributable to an increase in the number of full time employees.

Net income available to common shareholders decreased to $6,903,000 for the three months ended March 31, 2000 from $8,768,000 for the same period in 1999.

LIQUIDITY AND CAPITAL RESOURCES

At March 31, 2000 the Company's real estate investment portfolio (before accumulated depreciation and allowance for doubtful accounts) consisted of $495,873,000 invested primarily in owned long-term care facilities, mortgage loans of approximately $126,195,000 and subordinated REMIC certificates of approximately $97,351,000 with a weighted average effective yield of 17.35%. At March 31, 2000 the outstanding certificate principal balance and the weighted average pass-through rate for the senior REMIC certificates (all held by outside third parties) was $273,819,000 and 7.22%. The Company's portfolio consists of 263 skilled nursing facilities, 96 assisted living facilities and six schools in 36 states.

For the three months ended March 31, 2000, the Company had net cash provided by operating activities of $11,386,000. The Company had additional bank borrowings of $17,000,000 and repaid $4,000,000 for the three months ended March 31, 2000. During the three months ended March 31, 2000, the Company repurchased and retired 1,005,600 shares of common stock for an aggregate purchase price of approximately $7,969,000. During the same period, the Company declared and paid cash dividends on its Series A Preferred Stock, Series B Preferred Stock and Series C Preferred Stock totaling $1,829,000, $1,125,000, and $818,000, respectively. In addition, the Company paid quarterly cash dividends on its common stock totaling $7,581,000.

During the three months ended March 31, 2000, net cash used in investing activities were $4,928,000. The Company invested $1,602,000 in the expansion and improvements of existing properties and provided Healthcare with an additional $11,206,000 in borrowings under the $20,000,000 unsecured line of credit that bears interest at 10% and matures in March 2008. In addition, principal payments of $5,898,000 were received on mortgage loans receivable during the three months ended March 31, 2000.

As of March 31, 2000 borrowing capacity of $22,000,000 was available under the Company's $170,000,000 unsecured revolving credit facility that matures in October 2000. The revolving credit facility had pricing of LIBOR plus 1.375% at March 31, 2000. After giving effect to borrowing base requirements for outstanding bank borrowings, the Company had $296,852,000 of available unencumbered real estate investments at March 31, 2000. Available unencumbered real estate investments consisted of $155,161,000 in owned properties (before accumulated depreciation), $44,340,000 of mortgage loans (before allowance for doubtful accounts) and $97,351,000 of REMIC certificates. As of March 31, 2000, $25,000,000 was outstanding under a term loan that bears interest at LIBOR plus 1.375% and matures on October 2, 2000.

The Company expects its future income and ability to make distributions from cash flows from operations to depend on the collectibility of its mortgage loans receivable, REMIC Certificates and rents. The collection of these loans, certificates and rents will be dependent, in large part, upon the successful operation by the operators of the skilled nursing facilities, assisted living residences and schools owned by or pledged to the Company. The operating results of the facilities will depend on various factors over which the operators/owners may have no control. Those factors include, without limitation, the status of the economy, changes in supply of or demand for competing long-term care facilities, ability to control rising operating costs, and the potential for significant reforms in the long-term care industry. In addition, the Company's future growth in net income and cash flow may be adversely impacted by various proposals for changes in the governmental regulations and financing of the long-term care industry. The Company cannot presently predict what impact these proposals may have, if any. The Company believes that an adequate provision has been made for the possibility of loans proving uncollectible but will continually evaluate the status of the operations of the skilled nursing facilities, assisted living facilities and schools. In addition, the Company will monitor its borrowers and the underlying collateral for mortgage loans and will make future revisions to the provision, if considered necessary.

The Company's investments, principally its investments in mortgage loans, REMIC Certificates, and owned properties, are subject to the possibility of loss of their carrying values as a result of changes in market prices, interest rates and inflationary expectations. The effects on interest rates may affect the Company's costs of financing its operations and the fair market value of its financial assets. The Company generally makes loans that have predetermined increases in interest rates and leases that have agreed upon annual increases. In as much as the Company initially funds its investments with its Revolving Credit Facility, the Company is at risk of net interest margin deterioration if medium and long-term rates were to increase between the time the Company originates the investment and replaces the short-term variable rate borrowings with a fixed rate financing.

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, in most cases, 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).

The Company believes that its current cash flow from operations available for distribution or reinvestment and its current borrowing capacity are sufficient to provide for payment of its operating costs and provide funds for distribution to its stockholders. Difficult capital market conditions in the health care industry have limited the Company's access to traditional forms of growth capital. As a result of the tight capital markets for the health care industry, the Company has continued to limit its investment activity in 2000. The Company expects to refinance the borrowings outstanding under its unsecured credit agreements and utilize cash from operations and additional borrowings under the refinanced unsecured credit agreements to repay the convertible subordinated debentures at maturity. If prevailing interest rates or other factors at the time of refinancing (such as the reluctance of lenders to make commercial real estate loans) result in

higher rates upon refinancing, the interest expense relating to the refinanced indebtedness would increase adversely affecting our financial condition and results of operations.

FUNDS FROM OPERATIONS

The Company has adopted the definition of Funds From Operations ("FFO") prescribed by the National Association of Real Estate Investment Trusts ("NAREIT"). FFO is defined as net income applicable to common stockholders (computed in accordance with GAAP) excluding gains (or losses) from debt restructuring and sales of property, plus depreciation of real property and after adjustments for unconsolidated entities in which a REIT holds an interest. In addition, the Company excludes any unrealized gains or losses resulting from temporary changes in the estimated fair value of its REMIC Certificates from the computation of FFO.

The Company believes that FFO is an important supplemental measure of operating performance. FFO should not be considered as an alternative to net income or any other GAAP measurement of performance as an indicator of operating performance or as an alternative to cash flows from operations, investing or financing activities as a measure of liquidity. The Company believes that FFO is helpful in evaluating a real estate investment portfolio's overall performance considering the fact that historical cost accounting implicitly assumes that the value of real estate assets diminishes predictably over time. FFO provides an alternative measurement criteria, exclusive of certain non-cash charges included in GAAP income, by which to evaluate the performance of such investments. FFO, as used by the Company in accordance with the NAREIT definition may not be comparable to similarly entitled items reported by other REITs that have not adopted the NAREIT definition.

The following table reconciles net income available to common stockholders to FFO available to common stockholders (in thousands):

<TABLE>
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	Three Months Ended March 31,	
	2000	1999
<S>	<C>	<C>
Net income available to common stockholders ..	$ 6,903	$ 8,768
Real estate depreciation	3,848	3,201
FFO available to common stockholders	$10,751	$11,969
Basic FFO per share	$ 0.41	$ 0.43
Diluted FFO per share	$ 0.41	$ 0.43

</TABLE>

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 negatives 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.

PART II

LTC PROPERTIES, INC.

OTHER INFORMATION

MARCH 31, 2000

ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K

(a) EXHIBITS

27 Financial Data Schedule

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

No reports on Form 8-K were filed by the Company during the three months ended March 31, 2000.

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: May 15, 2000

By: /s/ JAMES J. PIECZYNSKI

James J. Pieczynski
President and Chief Financial Officer

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THIS SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION EXTRACTED FROM LTC PROPERTIES, INC.'S QUARTERLY REPORT ON FORM 10-Q FOR THE QUARTER ENDED MARCH 31, 2000 FILED HEREWITH AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH FINANCIAL STATEMENTS.
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