

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

SCHEDULE TO

**TENDER OFFER STATEMENT UNDER SECTION 14(d)(1) OR 13(e)(1) OF
THE SECURITIES EXCHANGE ACT OF 1934
(Amendment No. 2)**

LTC PROPERTIES, INC.
(Name of Subject Company (issuer))

LTC PROPERTIES, INC., ISSUER
(Names of Filing Persons (identifying status as Offeror, issuer or other person))

COMMON STOCK, PAR VALUE \$0.01 PER SHARE
(Title of Class of Securities)

502175102
(CUSIP Number of Class of Securities)

ANDRE C. DIMITRIADIS
CHAIRMAN, PRESIDENT AND CHIEF EXECUTIVE OFFICER
LTC PROPERTIES, INC.
300 ESPLANADE DRIVE, SUITE 1860,
OXNARD, CALIFORNIA 93030
(805) 981-8655
(Name, Address and Telephone Number of Person Authorized
to Receive Notices and Communications on behalf of filing persons)

COPY TO:

STEPHEN SILBERT, ESQ.
CHRISTENSEN, MILLER, FINK, JACOBS, GLASER, WEIL & SHAPIRO, LLP.
2121 AVENUE OF THE STARS
EIGHTEENTH FLOOR
LOS ANGELES, CALIFORNIA 90067
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CALCULATION OF FILING FEE

TRANSACTION VALUATION(1)	AMOUNT OF FILING FEE(2)
\$34,850,727	\$6,970

- (1) Calculated solely for purposes of determining the filing fee. This amount is based upon the purchase of 6,060,996 shares of common stock at \$5.75 per share.
- (2) The fee, calculated in accordance with Rule 0-11(b) of the Securities Exchange Act of 1934, is ¹/₅₀ of one percent of the aggregate of the value of the transaction.
- /x/ Check the box if any part of the fee is offset as provided by Rule 0-11(a)(2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

Amount Previously Paid:	\$6,900	Filing Party:	LTC Properties, Inc.
Form or Registration No.:	Schedule TO	Date Filed:	October 9, 2001

// Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

Check the appropriate boxes below to designate any transactions to which the statement relates:

// third-party tender offer subject to Rule 14d-1.

/x/ issuer tender offer subject to Rule 13e-4.

// going-private transaction subject to Rule 13e-3.

// amendment to Schedule 13D under Rule 13d-2.

Check the following box if the filing is a final amendment reporting the results of the tender offer: /x/

Amendment No. 2

This Amendment No. 2 to the original Tender Offer Statement on Schedule TO (the "Schedule TO") filed with the Securities & Exchange Commission on September 10, 2001 relates to an offer by LTC Properties, Inc., a Maryland corporation ("LTC" or the "Company"), to purchase up to 3,000,000 of its outstanding shares of common stock, par value \$.01 per share, for \$5.75 per share, net to the seller in cash, upon the terms and subject to the conditions set forth in the Offer To Purchase dated September 10, 2001 and the related Letter Of Transmittal (which, together with any amendments or supplements hereto or thereto, collectively constitute the "Offer"). On October 8, 2001, LTC announced it had amended the original Offer, by increasing the number of shares it was seeking to purchase from 3,000,000 shares to 6,000,000 shares.

This Amendment No. 2 to Schedule TO is a final amendment reporting the results of the Offer.

Stockholders of the Company tendered 6,090,574 shares in total as of the October 22, 2001 expiration date. Subsequent to the expiration date, 29,578 shares were not delivered in accordance with the tender offer's guaranteed delivery provision. In accordance with applicable regulations of the Securities and Exchange Commission that allow the Company to purchase an additional 2% of the outstanding shares, 6,060,996 shares tendered were accepted by LTC for payment. The depositary agent, Computershare Trust Company of New York, has begun processing payments to stockholders. Stockholders who submitted stock certificates directly to the depositary agent will receive by first class mail a check for the purchased shares. Payments to stockholders who tendered shares held in "street name" through a broker or financial institution will be made electronically to the "street name" holder.

ITEM 12. MATERIAL TO BE FILED AS AN EXHIBIT.

Item 12 of the original Schedule TO and Amendment No 2. to Schedule TO is hereby amended by adding thereto the following:

(a)(5)(D)	LTC Press Release dated October 23, 2001
(a)(5)(E)	LTC Press Release dated October 30, 2001

SIGNATURE

After due 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.

LTC PROPERTIES, INC.

By: /s/ ANDRE C. DIMITRIADIS

Name: Andre C. Dimitriadis

Title: Chairman, President & Chief Executive Officer

Dated: October 30, 2001

EXHIBIT INDEX

EXHIBIT NUMBER	DESCRIPTION
(a)(1)(A)*	Offer To Purchase, dated September 10, 2001.
(a)(1)(B)*	Letter Of Transmittal.
(a)(1)(C)*	Notice Of Guaranteed Delivery.
(a)(1)(D)*	Letter to Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees.
(a)(1)(E)*	Letter to Clients for use by Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees.
(a)(1)(F)*	Guidelines for Certification of Taxpayer Identification Number on Substitute Form W-9.

(a)(1)(G)*	Letter to the Company's Stockholders from Andre C. Dimitriadis, Chairman of the Board, President and Chief Executive Officer, dated September 10, 2001.
(a)(2)-(4)	Not applicable.
(a)(5)(A)*	Press Release issued by the Company on September 6, 2001.
(a)(5)(B)*	Summary advertisement dated September 10, 2001
(a)(5)(C)**	Press Release issued by the Company on October 8, 2001
(a)(5)(D)	Press Release issued by the Company on October 23, 2001
(a)(5)(E)	Press Release issued by the Company on October 30, 2001
(b)	Not applicable.
(d)	Not applicable.
(g)	Not applicable.
(h)	Not applicable.

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Previously filed on Schedule TO on September 10, 2001

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Previously filed on October 8, 2001 with Amendment No. 1 to the original Schedule TO.

QuickLinks

[SCHEDULE TO
Amendment No. 2](#)

[ITEM 12. MATERIAL TO BE FILED AS AN EXHIBIT.](#)

[SIGNATURE
EXHIBIT INDEX](#)

[LTC PROPERTIES LETTERHEAD]

FOR IMMEDIATE RELEASE

Contact: Andre C. Dimitriadis, Chairman & CEO
Wendy L. Simpson, Vice Chairman & CFO
(805) 981-8655

**LTC PROPERTIES, INC. ANNOUNCES
EXPIRATION AND RESULTS OF ITS TENDER OFFER**

OXNARD, CALIFORNIA, OCTOBER 23, 2001—LTC Properties, Inc. (NYSE:LTC), said today that the Company's tender offer for its common stock expired at 5:00 p.m. Eastern Standard Time, on Monday, October 22, 2001. LTC offered to purchase at a price of \$5.75 per share, net to the seller in cash, up to 6,000,000 shares of its common stock, subject to the terms and conditions of the tender offer.

Stockholders of the Company tendered 6,090,574 shares in total. In accordance with applicable regulations of the Securities and Exchange Commission that allow the Company to purchase an additional 2% of the outstanding shares, all 6,090,574 shares tendered were accepted by LTC for payment. LTC added that the depositary agent, Computershare Trust Company of New York, would immediately begin processing payments to stockholders. Stockholders who submitted stock certificates directly to the depositary agent will receive by first class mail a check for the purchased shares. Payments to stockholders who tendered shares held in "street name" through a broker or financial institution will be made electronically to the "street name" holder.

This press release includes statements that are not purely historical and are "forward looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, including statements regarding the Company's expectations, beliefs, intentions or strategies regarding the future. All statements other than historical facts contained in this press release are forward looking statements. These forward-looking statements involve a number of risks and uncertainties. All forward-looking statements included in this press release are based on information available to the Company on the date hereof, and the Company assumes no obligation to update such forward-looking statements. Although the Company's management believes that the assumptions and expectations reflected in such forward looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct. The actual results achieved by the Company may differ materially from any forward-looking statements due to the risks and uncertainties of such statements.

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QuickLinks

[Exhibit 99.\(a\)\(5\)\(D\)](#)

[LTC PROPERTIES, INC. ANNOUNCES EXPIRATION AND RESULTS OF ITS TENDER OFFER](#)

[LTC PROPERTIES LETTERHEAD]

FOR IMMEDIATE RELEASE

Contact: Andre C. Dimitriadis, Chairman & CEO
Wendy L. Simpson, Vice Chairman & CFO
(805) 981-8655

**LTC ANNOUNCES OPERATING RESULTS FOR
THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2001**

OXNARD, CALIFORNIA, October 30, 2001—LTC Properties, Inc. (NYSE:LTC) released results of operations for the three and nine months ended September 30, 2001.

LTC announced that for the three months ended September 30, 2001, Funds From Operations ("FFO"), the generally accepted measure of real estate investment trust operating performance, was \$6.1 million or \$0.25 per diluted share. FFO for the same period last year was \$9.0 million or \$0.35 per diluted share. Revenues for the three months ended September 30, 2001 were \$17.1 million versus \$21.5 million for the same period in 2000. Net income available to common shareholders was \$2.3 million or \$0.09 per diluted share for the three months ended September 30, 2001 compared to \$6.5 million or \$0.25 per diluted share for the same period of 2000.

For the nine months ended September 30, 2001, FFO was \$19.1 million or \$0.75 per diluted share, compared to \$29.7 million or \$1.13 per diluted share for the same period in 2000. Revenues for the nine months ended September 30, 2001 were \$53.4 million versus \$66.8 million for the same period last year. Net loss to common shareholders was \$(12.8) million or \$(0.51) per diluted share for the nine months ended September 30, 2001 compared to net income available to common shareholders of \$19.5 million or \$0.75 per diluted share for the nine months ended September 30, 2000.

LTC stated that reflected in the results for the three months ended September 30, 2001, was the sale of two skilled nursing facilities and three assisted living facilities which resulted in net proceeds of approximately \$16.0 million and a gain of \$0.9 million. In addition, the company sold REMIC Certificates with a net book value of \$19.0 million, resulting in net proceeds of \$17.9 million and a loss of \$1.1 million.

LTC also reported that in accordance with a previously announced Board authorized buyback program, LTC purchased and retired 330,300 shares of its common stock and 17,800 shares of its preferred stock for a total cost of \$1.5 million and \$0.3 million, respectively, during the three months ended September 30, 2001. After quarter end, LTC purchased about 6,061,000 shares at a purchase price of \$5.75 per share, pursuant to a tender offer that expired on October 22, 2001. The 6,061,000 shares are net of about 29,600 shares not delivered in accordance with the tender offer's guaranteed delivery provision. The total cost of the tender offer, including all fees and expenses, is estimated to be about \$35.3 million.

LTC stated that it had negotiated a master lease agreement to begin as of December 1, 2001 with HFJ, LLC, a subsidiary of Sunwest Management, Inc., for five assisted living facilities formerly leased by Regent Assisted Living, Inc. This lease will provide for annual rental income of about \$3.8 million in the initial year.

At September 30, 2001, LTC had investments in 242 skilled nursing facilities, 91 assisted living residences and 1 school in 34 states. The Company is a self-administered real estate investment trust that primarily invests in long-term care and other health care related facilities through mortgage loans, facility lease transactions and other investments.

This press release includes statements that are not purely historical and are "forward looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, including statements regarding the Company's expectations, beliefs, intentions or strategies regarding the future. All statements other than historical facts contained in this press release are forward looking statements. These forward looking statements involve a number of risks and uncertainties. All forward looking statements included in this press release are based on information available to the Company on the date hereof, and the Company assumes no obligation to update such forward looking statements. Although the Company's management believes that the assumptions and expectations reflected in such forward looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct. The actual results achieved by the Company may differ materially from any forward looking statements due to the risks and uncertainties of such statements.

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2001	2000	2001	2000
Revenues:				
Rental income	\$ 9,768	\$ 12,148	\$ 30,081	\$ 38,214
Interest income from mortgage loans and notes receivable	3,022	3,592	9,630	11,616
Interest income from REMIC Certificates	3,620	4,197	11,656	12,782
Interest and other income	647	1,599	2,049	4,147
Total revenues	17,057	21,536	53,416	66,759
Expenses:				

Interest expense	5,180	7,177	16,816	20,620
Depreciation and amortization	3,507	3,799	10,622	11,485
Minority interest	254	236	724	706
Impairment charge	—	6,035	22,866	6,423
Operating and other expenses	1,770	1,305	5,452	4,402
Total expenses	10,711	18,552	56,480	43,636
Operating income (loss)	6,346	2,984	(3,064)	23,123
Gain (loss) on sale of assets, net	(279)	7,306	1,565	7,694
Net income (loss)	6,067	10,290	(1,499)	30,817
Less: Preferred dividends	(3,772)	(3,772)	(11,315)	(11,315)
Net income (loss) available to common shareholders	\$ 2,295	\$ 6,518	\$ (12,814)	\$ 19,502
Basic net income (loss) available to common shareholders per share	\$ 0.09	\$ 0.25	\$ (0.51)	\$ 0.75
Diluted net income (loss) available to common shareholders per share	\$ 0.09	\$ 0.25	\$ (0.51)	\$ 0.75
Net income (loss) available to common shareholders	\$ 2,295	\$ 6,518	\$ (12,814)	\$ 19,502
Add: Impairment charge	—	6,035	22,866	6,423
Add: Real estate depreciation	3,507	3,799	10,622	11,485
Less: Gain (loss) on sale of assets, net	(279)	7,306	1,565	7,694
Funds from operations available to common shareholders	\$ 6,081	\$ 9,046	\$ 19,109	\$ 29,716
Basic funds from operations available to common shareholders per share	\$ 0.25	\$ 0.35	\$ 0.75	\$ 1.14
Diluted funds from operations available to common shareholders per share	\$ 0.25	\$ 0.35	\$ 0.75	\$ 1.13
Basic weighted average shares outstanding	24,571	26,048	25,312	26,134
Diluted funds from operations weighted average shares outstanding	24,571	26,522	25,312	27,715

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

	September 30, 2001	December 31, 2000
	(Unaudited)	
ASSETS		
Real Estate Investments:		
Buildings and improvements, net of accumulated depreciation and amortization: 2001—\$55,306; 2000—\$47,181	\$ 352,569	\$ 397,833
Land	21,681	23,484
Mortgage loans receivable, net of allowance for doubtful accounts: 2001—\$1,250; 2000—\$1,250	99,646	106,149
REMIC Certificates	74,485	94,962
Real estate investments, net	548,381	622,428
Other Assets:		
Cash and cash equivalents	3,329	1,870
Debt issue costs, net	3,514	3,396
Interest receivable	4,437	4,558
Prepaid expenses and other assets	16,213	11,878
Marketable debt securities	8,240	15,873
Note receivable from LTC Healthcare, Inc.	18,919	16,582
	54,652	54,157
Total Assets	\$ 603,033	\$ 676,585

LIABILITIES AND STOCKHOLDERS' EQUITY		
Convertible subordinated debentures	\$ 2,408	\$ 24,642
Bank borrowings	79,000	118,000
Mortgage loans and notes payable	111,636	103,341
Bonds payable and capital lease obligations	16,065	16,577
Accrued interest	888	2,260
Accrued expenses and other liabilities	6,599	6,741
Distributions payable	985	985

Total Liabilities	217,581	272,546
Minority interest	9,637	9,912
Shareholders' equity:		
Preferred stock \$0.01 par value; 10,000 shares authorized; shares issued and outstanding: 2001—7,062; 2000—7,080	165,183	165,500
Common stock: \$0.01 par value; 40,000 shares authorized; shares issued and outstanding: 2001—24,491; 2000—26,031	246	260
Capital in excess of par value	290,364	296,568
Cumulative net income	220,235	221,734
Notes receivable from shareholders	(10,133)	(10,126)
Accumulated comprehensive loss	(702)	(1,746)
Cumulative distributions	(289,378)	(278,063)
Total Shareholders' Equity	375,815	394,127
Total Liabilities and Shareholders' Equity	\$ 603,033	\$ 676,585

QuickLinks

[Exhibit 99.\(a\)\(5\)\(E\)](#)

[LTC ANNOUNCES OPERATING RESULTS FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2001](#)

[LTC PROPERTIES, INC. CONSOLIDATED STATEMENTS OF INCOME \(Amounts in thousands, except per share amounts\) \(Unaudited\)](#)

[LTC PROPERTIES, INC. CONSOLIDATED BALANCE SHEETS \(Amounts in thousands, except per share amounts\)](#)