

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 13G

(Amendment No. 1)

Under the Securities Exchange Act of 1934

LTC Properties, Inc.

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NAME OF ISSUER:

Common Stock (Par Value \$ 0.01)

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TITLE OF CLASS OF SECURITIES

502175102

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CUSIP NUMBER

July 31, 2009

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(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this  
Schedule is filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

1. NAME OF REPORTING PERSONS  
S.S. OR I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS

Deutsche Bank AG\*

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  
(A)   
(B)

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

Federal Republic of Germany

NUMBER OF	5.	SOLE VOTING POWER
SHARES		315,358
BENEFICIALLY	6.	SHARED VOTING POWER
OWNED BY		0
EACH	7.	SOLE DISPOSITIVE POWER
REPORTING		791,299
PERSON WITH	8.	SHARED DISPOSITIVE POWER
		0

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

791,299

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW 9 EXCLUDES CERTAIN SHARES

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

3.41%

12. TYPE OF REPORTING PERSON

FI

\* In accordance with Securities Exchange Act Release No. 39538 (January 12, 1998), this amended filing reflects the securities beneficially owned by the Private Clients and Asset Management business group ("PCAM") of Deutsche Bank AG and its subsidiaries and affiliates (collectively, "DBAG"). This filing does not reflect securities, if any, beneficially owned by any other business group of DBAG. Consistent with Rule 13d-4 under the Securities Exchange Act of 1934 ("Act"), this filing shall not be construed as an admission that PCAM is, for purposes of Section 13(d) under the Act, the beneficial owner of any securities covered by the filing.

- Item 1(a). Name of Issuer:  
LTC Properties, Inc. (the "Issuer")
- Item 1(b). Address of Issuer's Principal Executive Offices:  
31365 Oak Crest Drive Suite 200  
Westlake Village, CA 91361
- Item 2(a). Name of Person Filing:  
This statement is filed on behalf of Deutsche Bank AG  
("Reporting Person").
- Item 2(b). Address of Principal Business Office or, if none, Residence:  
Theodor-Heuss-Allee 70  
60468 Frankfurt am Main  
Federal Republic of Germany
- Item 2(c). Citizenship:  
The citizenship of the Reporting Person is set forth on the cover page.
- Item 2(d). Title of Class of Securities:  
The title of the securities is common stock, \$0.01 par value ("Common Stock").
- Item 2(e). CUSIP Number:  
The CUSIP number of the Common Stock is set forth on the cover page.
- Item 3. If this statement is filed pursuant to Rules 13d-1(b), or 13d-2(b) or (c), check whether the person filing is a:
- (a)  Broker or dealer registered under section 15 of the Act;
  - (b)  Bank as defined in section 3(a)(6) of the Act;
  - (c)  Insurance Company as defined in section 3(a)(19) of the Act;
  - (d)  Investment Company registered under section 8 of the Investment Company Act of 1940;
  - (e)  An investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E);
  - (f)  An employee benefit plan, or endowment fund in accordance with Rule 13d-1(b)(1)(ii)(F);
  - (g)  Parent holding company or control person in accordance with Rule 13d-1(b)(1)(ii)(G);
  - (h)  A savings association as defined in section 3(b) of the Federal Deposit Insurance Act;
  - (i)  A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940;
  - (j)  A non-U.S. institution in accordance with Group, in accordance with Rule 13d-1(b)(1)(ii)(J).
  - (k)  Group, in accordance with Rule 13d-1(b)(1)(ii)(J).



Dated: August 10, 2009

Deutsche Bank AG

By: /s/ Jeffrey A. Ruiz  
Name: Jeffrey A. Ruiz  
Title: Director

By: /s/ Pasquale Antolino  
Name: Pasquale Antolino  
Title: Assistant Vice President