

**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 93036**  
**(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**  
**(310) 553-3000**

**CALCULATION OF FILING FEE**

TRANSACTION VALUATION(1)	AMOUNT OF FILING FEE(2)
\$12,750,000	\$1,173

- (1) Calculated solely for purposes of determining the filing fee. This amount is based upon the purchase of 1,500,000 shares of common stock at \$8.50 per share.  
(2) The fee, calculated in accordance with Rule 0-11(b) of the Securities Exchange Act of 1934, is <sup>92</sup>/1,000,000 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:	\$1,173	Filing Party:	LTC Properties, Inc.
Form or Registration No.:	Schedule TO	Date Filed:	September 23, 2002

- " 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: "

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## 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 23, 2002 relates to an offer by LTC Properties, Inc., a Maryland corporation ("LTC" or the "Company"), to purchase up to 1,500,000 of its outstanding shares of common stock, par value \$.01 per share, for \$8.50 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 23, 2002 and the related Letter Of Transmittal (which, together with any amendments or supplements hereto or thereto, collectively constitute the "Offer"). On October 4, 2002, LTC announced it had amended the original Offer, by changing the expiration date from 5:00 p.m. Eastern time, October 21, 2002 to 5:00 p.m. Eastern time, October 22, 2002.

This Amendment No. 2 to Schedule TO is a termination of the Offer.

The Company announced on October 18, 2002, that as a result of discussions with various operators, it became clear that Congress' failure to date to extend certain Medicare skilled nursing facility reimbursement "add-ons" that expired October 1, 2002 caused a deterioration in the financial condition of most operators. In further discussions, certain operators inquired as to the possibility of rent reductions or moratoriums.

The Company believes that it cannot at this time determine the total impact of the continuing Medicare payment reductions on all of its lessees and mortgagors who have exposure to the Medicare program and as a result cannot evaluate the potential impact on the Company's revenues. The Company believes it is a prudent business decision to terminate the Tender Offer at this time. Any shares previously tendered will be returned promptly to the tendering party.

### ITEM 12. MATERIAL TO BE FILED AS AN EXHIBIT.

Item 12 of the original Schedule TO and Amendment No 1 to Schedule TO is hereby amended by adding thereto the following:

(a)(5) (D) LTC Press Release dated October 18, 2002

### 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 18, 2002

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## EXHIBIT INDEX

EXHIBIT NUMBER	DESCRIPTION
(a)(1)(A)*	Offer To Purchase, dated September 23, 2002 (revised to include comments from the Securities and Exchange Commission).
(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 23, 2002.
(a)(2)-(4)	Not applicable.
(a)(5)(A)**	Press Release issued by the Company on September 19, 2002.
(a)(5)(B)**	Summary advertisement dated September 23, 2002
(a)(5)(C)*	Press Release issued by the Company on October 4, 2002
(a)(5)(D)	Press Release issued by the Company on October 18, 2002
(b)	Not applicable.
(d)	Not applicable.
(g)	Not applicable.
(h)	Not applicable.

\* Previously filed on Schedule TO (Amendment No. 1) on October 4, 2002

\*\* Previously filed on Schedule TO on September 23, 2002

**FOR IMMEDIATE RELEASE**

[LTC PROPERTIES, INC. LOGO]

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

**LTC DECLARES TERMINATION OF \$8.50 SELF TENDER OFFER AND  
DECLARES A CASH DIVIDEND ON ITS COMMON STOCK**

OXNARD, CALIFORNIA, October 18, 2002—LTC Properties, Inc. (NYSE:LTC) announced today a termination of its Tender Offer to purchase up to 1,500,000 shares of its common stock at the purchase price of \$8.50.

LTC stated that in discussions with various operators, it became clear that Congress' failure to date to extend certain Medicare skilled nursing facility reimbursement "add-ons" that expired October 1, 2002 caused a deterioration in the financial condition of most operators. In further discussions, certain operators inquired as to the possibility of rent reductions or moratoriums.

LTC cannot at this time determine the total impact of the continuing Medicare payment reductions on all of its lessees and mortgagors who have exposure to the Medicare program and as a result cannot evaluate the potential impact on LTC's revenues. LTC stated that it believed it was a prudent business decision to terminate the tender at this time. Any shares previously tendered will be returned promptly to the tendering party.

LTC further stated that it was declaring a cash dividend of \$0.10 per share on its common stock. The dividend will be payable on December 31, 2002 to stockholders of record on December 21, 2002. On October 14, 2002 LTC announced that it had declared the dividends on its preferred shares for the months of October, November and December 2002.

The Company is a self-administered real estate investment trust that invests primarily 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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