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

FORM 8-K

CURRENT REPORT  
Pursuant to Section 13 or 15(d) of  
The Securities Exchange Act of 1934

Date of Report: September 2, 1998  
(Date of earliest event reported)

LTC PROPERTIES, INC.  
(Exact name of registrant as specified in its charter)

MARYLAND	1-11314	71-0720518
(State or other jurisdiction incorporation or organization)	(Commission File Number)	(I.R.S. Employer Identification No.)

300 ESPLANADE DRIVE, SUITE 1860  
OXNARD, CALIFORNIA 93030  
(Address of principal executive offices, including zip code)

(805) 981-8655  
(Registrant's telephone number, including area code)

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ITEM 5. OTHER EVENTS

On September 2, 1998, LTC Properties, Inc. (the "Company") completed its previously announced sale of 2,000,000 shares of Series C Convertible Preferred Stock (the "Series C Preferred Stock") at a price of \$19.25 per share to National Health Investors, Inc. ("NHI"). The Series C Preferred Stock is convertible into 2,000,000 shares of LTC common stock, has an annual coupon of 8.5% payable quarterly and has a liquidation preference of \$19.25 per share.

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SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

LTC PROPERTIES, INC.

Date: September 3, 1998

By /s/ JAMES J. PIECZYNSKI

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James J. Pieczynski  
President and Chief Financial Officer

