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

FORM 8-K

**CURRENT REPORT PURSUANT TO SECTION 13 OR 15(D)
OF THE SECURITIES EXCHANGE ACT OF 1934**

Date of report: **August 4, 2010**
(Date of earliest event reported)

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

Maryland
(State or other jurisdiction of
incorporation or organization)

1-11314
(Commission file number)

71-0720518
(I.R.S. Employer
Identification No)

31365 Oak Crest Drive, Suite 200
Westlake Village, CA 91361
(Address of principal executive offices)

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

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 1.01. — Entry Into a Material Definitive Agreement

On August 4, 2010, LTC Properties, Inc. (the "Company") entered into Amendment No. 1 (the "Amendment") to its Equity Distribution Agreement dated as of August 5, 2009 (the "Agreement") with KeyBanc Capital Markets Inc. Pursuant to the Amendment, the Company may issue and sell, from time to time, from and after the date of the Amendment, up to \$75,000,000 in aggregate offering price of the Company's common shares, par value \$0.01 per share (the "Shares") under the Agreement through KeyBanc Capital Markets Inc. acting as sales agent and/or as principal.

Sales of the Shares, if any, will be made by means of ordinary brokers' transactions at market prices, in block transactions, or as otherwise agreed between the Company and KeyBanc Capital Markets Inc. Under the terms of the Agreement, KeyBanc Capital Markets Inc. will use its reasonable efforts to sell the Shares, as instructed by the Company. The Company will pay KeyBanc Capital Markets Inc. a commission equal to 2.25% of the gross sales price of all Shares sold through it as agent under the Agreement. Under the terms of the Agreement, the Company may also sell Shares to KeyBanc Capital Markets Inc. as principal for its own account at a price agreed upon in writing at the time of sale.

The Amendment is filed as Exhibit 1.1 to this Current Report on Form 8-K and is incorporated herein by reference; the description of the material terms of the Agreement is qualified in its entirety by reference to that exhibit.

Item 9.01. — Financial Statements and Exhibits

(a) Financial Statements of Business Acquired.

None.

(b) Pro Forma Financial Information

None.

(d) Exhibits.

1.1 Amendment No. 1 to Equity Distribution Agreement, dated August 4, 2010, between LTC Properties, Inc. and KeyBanc Capital Markets Inc.

5.1 Opinion of Ballard Spahr LLP regarding the legality of the Common Stock being registered

- 8.1 Opinion of Reed Smith LLP regarding certain tax matters
- 23.1 Consent of Ballard Spahr LLP (contained in Exhibit 5.1)
- 23.2 Consent of Reed Smith LLP (contained in Exhibit 8.1)

SIGNATURE

Pursuant to the requirements of Section 13 or 15(d) 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.

Dated: August 4, 2010

By: /s/ WENDY L. SIMPSON
Wendy L. Simpson
CEO & President

AMENDMENT NO. 1 TO EQUITY DISTRIBUTION AGREEMENT

August 4, 2010

This Amendment No. 1 (this “**Amendment**”) to the Equity Distribution Agreement, dated as of August 5, 2009 (the “**Agreement**”), by and between LTC Properties, Inc., a Maryland corporation qualified as a real estate investment trust (the “**Company**”) and KeyBanc Capital Markets Inc., as sales agent and/or principal (the “**Manager**”, and together with the Company, the “**Parties**”), is entered into on and as of August 4, 2010. Capitalized terms used and not defined in this Amendment have the meanings ascribed thereto in the Agreement.

WHEREAS, the Parties entered into the Agreement in connection with the issuance and sale from time to time by the Company of its Common Shares having an aggregate gross sales price of up to \$75,000,000;

WHEREAS, the Company has, as of the date of this Amendment, issued and sold Common Shares pursuant to the Agreement having an aggregate gross sales price of \$10,686,249.20;

WHEREAS, the Parties wish to increase the aggregate gross sales price of Common Shares that may be issued and sold pursuant to the Agreement to \$85,686,249.20 in order to permit the issuance and sale on or after the date of this Amendment of Common Shares having an aggregate gross sales price of up to \$75,000,000;

WHEREAS, the Registration Statement referenced in the Agreement will expire on August 7, 2010;

WHEREAS, the Company filed a registration statement on Form S-3 (File Number 333-167433), which was declared effective on June 16, 2010 (the “**New Registration Statement**”), pursuant to which it wishes to sell the remaining Common Shares available for issuance and sale under the Agreement, as amended by this Amendment;

WHEREAS, the Parties wish to amend certain terms of the Agreement to reference the New Registration Statement and make certain related corresponding changes; and

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, it is agreed as follows:

Section 1. Amendments to Agreement.

(a) The first full sentence of Section 1 of the Agreement is hereby amended such that the amount “\$75 million” contained therein is replaced with the amount “\$85,686,249.20”.

(b) Section 2(a) of the Agreement is hereby deleted in its entirety and replaced with the following:

“The Company meets the requirements for use of Form S-3 under the Act and has prepared and filed with the Commission a registration statement (File Number 333-167433) relating to securities, including the Shares, on Form S-3, including a related Base Prospectus, for registration under the Act of the offering and sale of certain securities, including the Shares. Such Registration Statement, including any amendments thereto filed prior to August 4, 2010 or prior to any such time this representation is repeated or deemed to be made, have been declared effective by the Commission and no stop order suspending the effectiveness of the Registration Statement or any part thereof has been issued or is in effect and no proceeding for that purpose has been initiated or threatened by the Commission, and no notice of objection of the Commission to the use of the Registration Statement or any post-effective amendment thereto pursuant to Rule 401(g)(1) under the Act has been received by the Company. The Company has paid the required Commission filing fees relating to the Shares. The Company has filed with the Commission the Prospectus Supplement relating to the Shares in accordance with Rule 424(b). As filed, the Prospectus contains all information required by the Act and the rules thereunder, and, except to the extent the Manager shall agree in writing to a modification, shall be in all substantive respects in the form furnished to the Manager prior to August 4, 2010 or prior to any such time this representation is repeated or deemed to be made, and no order preventing or suspending the use of the Prospectus or any Issuer Free Writing Prospectus has been issued by the Commission. The Registration Statement, at August 4, 2010, each such time this representation is repeated or deemed to be made, and at all times during which a prospectus is required by the Act to be delivered (whether physically or through compliance with Rule 172 or any similar rule) in connection with any offer or sale of Shares, meets the requirements set forth in Rule 415(a)(1)(x). The initial Effective Date of the Registration Statement was June 16, 2010. Any reference herein to the Registration Statement, the Base Prospectus, the Prospectus Supplement or the Prospectus shall be deemed to refer to and include the documents incorporated by reference therein pursuant to Item 12 of Form S-3 which were filed under the Exchange Act on or before the Effective Date of the Registration Statement or the issue date of the Base Prospectus, the Prospectus Supplement or the Prospectus, as the case may be; and any reference herein to the terms “amend,” “amendment” or “supplement” with respect to the Registration Statement, the Base Prospectus, the Prospectus Supplement or the Prospectus shall be deemed to refer to and include the filing of any document under the Exchange Act after the Effective Date of the Registration Statement or the issue date of the Base Prospectus, the Prospectus Supplement or the Prospectus, as the case may be, deemed to be incorporated therein by reference.

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(c) The second full sentence of Section 4(a) of the Agreement is hereby deleted in its entirety and replaced with the following:

“The Company has properly completed the Prospectus, in a form approved by the Manager, and filed such Prospectus with the Commission pursuant to the applicable paragraph of Rule 424(b) and will cause any supplement to the Prospectus to be properly completed, in a form approved by the Manager, and will file such supplement with the Commission pursuant to the applicable paragraph of Rule 424(b) within the time period prescribed thereby and will provide evidence satisfactory to the Manager of such timely filing.”

(d) Definitions.

(i) The definition of “Base Prospectus” in Section 18 of the Agreement shall be deleted in its entirety and replaced with the following:

““**Base Prospectus**” shall mean the base prospectus referred to in Section 2(a) above contained in the Registration Statement at August 4, 2010.”

(ii) The definition of “Prospectus Supplement” in Section 18 of the Agreement shall be deleted in its entirety and replaced with the following:

““Prospectus Supplement” shall mean the most recent prospectus supplement relating to the Shares that was first filed pursuant to Rule 424(b) at or prior to August 4, 2010.”

Section 2. Effectiveness. This Amendment shall be effective as of the date hereof for all future offers and sales under the Agreement.

Section 3. Representations and Warranties. The Company represents to the Manager that it has duly authorized, executed and delivered this Amendment.

Section 4. Continuing Effect. Except as expressly amended by this Amendment, the Agreement remains in full force and effect in accordance with its respective terms and is hereby in all respects ratified and confirmed.

Section 5. References to Agreements. All references to the Agreement in the Agreement or in any other document executed or delivered in connection therewith, shall, from the date hereof, be deemed a reference to the Agreement as amended hereby.

Section 6. Governing Law. This Amendment shall be governed by and construed in accordance with the law governing the Agreement.

Section 7. Counterparts. This Amendment may be executed in any number of counterparts, each of which shall for all purposes be deemed to be an original and all of which together shall constitute one and the same document.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Parties have caused this Amendment to be duly executed as of the date first above written.

LTC PROPERTIES, INC.

By: /s/ Wendy Simpson
Name: Wendy L. Simpson
Title: Chief Executive Officer and President

KEYBANC CAPITAL MARKETS INC.

By: /s/ David Gruber
Name: David Gruber
Title: Managing Director

[LETTERHEAD OF BALLARD SPAHR LLP]

August 4, 2010

LTC Properties, Inc.
 31365 Oak Crest Drive
 Suite 200
 Westlake Village, California 91361

Re: LTC Properties, Inc., a Maryland corporation (the "Company") — Issuance and sale of up to \$75,000,000 aggregate maximum offering price of shares (the "Shares") of common stock, par value one cent (\$.01) per share (the "Common Stock"), of the Company, pursuant to a Registration Statement on Form S-3 (Registration No. 333-167433), as amended and supplemented (the "Registration Statement")

Ladies and Gentlemen:

We have acted as Maryland corporate counsel to the Company in connection with the registration of the Shares under the Securities Act of 1933, as amended (the "Act"), by the Company pursuant to the Registration Statement. You have requested our opinion with respect to the matters set forth below.

In our capacity as Maryland corporate counsel to the Company and for the purposes of this opinion, we have examined originals, or copies certified or otherwise identified to our satisfaction, of the following documents (collectively, the "Documents"):

- i. the corporate charter of the Company (the "Charter") represented by Articles of Incorporation filed with the State Department of Assessments and Taxation of Maryland (the "Department") on May 12, 1992, Articles of Amendment and Restatement filed with the Department on August 3, 1992, Articles Supplementary filed with the Department on March 7, 1997, Articles of Amendment filed with the Department on June 26, 1997, Articles Supplementary filed with the Department on December 17, 1997, Articles Supplementary filed with the Department on September 2, 1998, Articles Supplementary filed with the Department on May 11, 2000, Articles Supplementary filed with the Department on June 24, 2003, Articles Supplementary filed with the Department on September 16, 2003; Articles Supplementary filed with the Department on February 19, 2004; Articles Supplementary filed with the Department on April 1, 2004;

Articles Supplementary filed with the Department on April 1, 2004; Articles of Amendment filed with the Department on June 24, 2004; Articles Supplementary filed with the Department on July 16, 2004; Certificate of Correction filed with the Department on August 3, 2004; and Articles of Restatement filed with the Department on August 4, 2009;

- ii. the Bylaws of the Company as adopted on May 15, 1992, ratified on or as of May 19, 1992, amended on or as of October 17, 1995, September 1, 1998, May 2, 2000 and August 28, 2003, and amended and restated on August 3, 2009, and in full force and effect on the date hereof (the "Bylaws");
- iii. the minutes of the organizational action of the Board of Directors of the Company, dated as of May 19, 1992 (the "Organizational Minutes");
- iv. resolutions adopted by the Board of Directors of the Company, or a duly authorized committee thereof, on February 19, 2009, August 3, 2009, August 4, 2009, July 30, 2010 and August 3, 2010 (collectively, the "Directors' Resolutions");
- v. the Registration Statement, the related final prospectus supplement dated August 4, 2010 and final base prospectus dated June 16, 2010;
- vi. a copy of the Equity Distribution Agreement dated as of August 5, 2009, as amended by Amendment No. 1 to Equity Distribution Agreement dated August 4, 2010 (together, the "Equity Distribution Agreement"), by and between the Company and KeyBank Capital Markets Inc.;
- vii. a status certificate of the Department, dated as of a recent date, to the effect that the Company is duly incorporated and existing under the laws of the State of Maryland and is duly authorized to transact business in the State of Maryland;
- viii. a certificate of Wendy L. Simpson, Chief Executive Officer and President of the Company and Pamela Shelley-Kessler, Senior Vice President, Chief Financial Officer, and Corporate Secretary of the Company, dated as of a recent date (the "Officers' Certificate"), to the effect that, among other things, the copies of the Charter, the Bylaws, the Organizational Minutes and the Directors' Resolutions are true, correct and complete, have not been rescinded or modified and are in full force and effect as of the date of the Officers' Certificate, and certifying as to the manner of adoption of the Directors' Resolutions and the form, approval, execution and delivery of the Equity Distribution Agreement; and
- ix. such other documents and matters as we have deemed necessary and appropriate to render the opinions set forth in this letter, subject to the limitations, assumptions, and qualifications noted below.

In reaching the opinions set forth below, we have assumed the following:

- a. each person executing any of the Documents on behalf of any party (other than the Company) is duly authorized to do so;
- b. each natural person executing any of the Documents is legally competent to do so;
- c. any of the Documents submitted to us as originals are authentic; the form and content of any Documents submitted to us as unexecuted drafts do not differ in any respect relevant to this opinion from the form and content of such documents as executed and delivered; any of the Documents submitted to us as certified, facsimile or photostatic copies conform to the original document; all signatures on all of the Documents are genuine; all public records reviewed or relied upon by us or on our behalf are true and complete; all statements and information contained in the Documents are true and

complete; there has been no modification of, or amendment to, any of the Documents, and there has been no waiver of any provision of any of the Documents by action or omission of the parties or otherwise;

- d. the total number of Shares issued will not exceed the maximum number authorized for issuance in the Directors' Resolutions;
- e. upon each issuance of any of the Shares subsequent to the date hereof, the total number of shares of Common Stock of the Company issued and outstanding, after giving effect to such issuance of such Shares, will not exceed the total number of shares of Common Stock of the Company that the Company is authorized to issue under its Charter;
- f. none of the Shares will be issued or transferred in violation of the provisions of Article Ninth of the Charter of the Company captioned "Limitations on Ownership"; and
- g. none of the Shares will be issued and sold to an Interested Stockholder of the Company or an Affiliate thereof, all as defined in Subtitle 6 of Title 3 of the Maryland General Corporation Law (the "MGCL"), in violation of Section 3-602 of the MGCL.

Based on our review of the foregoing and subject to the assumptions and qualifications set forth herein, it is our opinion that, as of the date of this letter:

- 1. The Company has been duly incorporated and is validly existing as a corporation in good standing under the laws of the State of Maryland.
- 2. The issuance of the Shares has been duly authorized by all necessary corporate action on the part of the Company, and when such Shares are issued and delivered by the Company in exchange for the consideration

therefor, in accordance with the terms of the Directors' Resolutions and the Equity Distribution Agreement, such Shares will be validly issued, fully paid and non-assessable.

The foregoing opinion is limited to the laws of the State of Maryland, and we do not express any opinion herein concerning any other law. We express no opinion as to the applicability or effect of any federal or state securities laws, including the securities laws of the State of Maryland, or as to federal or state laws regarding fraudulent transfers. To the extent that any matter as to which our opinion is expressed herein would be governed by any jurisdiction other than the State of Maryland, we do not express any opinion on such matter.

This opinion letter is issued as of the date hereof and is necessarily limited to laws now in effect and facts and circumstances presently existing and brought to our attention. We assume no obligation to supplement this opinion letter if any applicable laws change after the date hereof, or if we become aware of any facts or circumstances that now exist or that occur or arise in the future and may change the opinions expressed herein after the date hereof.

We consent to your filing this opinion as an exhibit to the Registration Statement and further consent to the filing of this opinion as an exhibit to the applications to securities commissioners for the various states of the United States for registration of the Shares. We also consent to the identification of our firm as Maryland counsel to the Company in the section of the Registration Statement entitled "Legal Matters". In giving this consent, we do not admit that we are within the category of persons whose consent is required by Section 7 of the Act.

Very truly yours,

/s/ Ballard Spahr LLP

[LETTERHEAD OF REED SMITH LLP]

August 4, 2010

LTC Properties, Inc.
31365 Oak Crest Drive
Westlake Village, California 91361

Re: **Federal Income Tax Considerations**

Ladies and Gentlemen:

We have acted as special counsel to you LTC Properties, Inc., a Maryland corporation (the “*Company*”), in connection with the at-the-market offering of up to \$75 million of aggregate gross proceeds of common stock of the Company, par value \$0.01 per share (the “*Shares*”), pursuant to a registration statement on Form S-3 under the Securities Act of 1933, as amended (the “*Act*”), filed with the Securities and Exchange Commission (the “*Commission*”) and declared effective on June 16, 2010 (File No. 333-167433) (as so filed and as amended, the “*Registration Statement*”), which contains a base prospectus (the “*Base Prospectus*”) and a prospectus supplement dated August 4, 2010, filed with the Commission pursuant to Rule 424(b) under the Act (the “*Prospectus Supplement*” together with the Base Prospectus, the “*Prospectus*”), and the Equity Distribution Agreement, dated as of August 5, 2009, as amended August 4, 2010, between you and KeyBanc Capital Markets Inc. (the “*EDA*”). Each of (i) the Prospectus and (ii) each document that the Company has identified as an “issuer free writing prospectus” (as defined in Rule 433 under the Act) and that is described on Schedule I to the EDA, are collectively referred to as the “*Disclosure Package*.” References herein to the Registration Statement or the Disclosure Package shall be deemed to include all documents incorporated or deemed to be incorporated by reference therein. Capitalized terms used herein but not defined have the meanings set forth in the EDA.

You have requested our opinion concerning certain of the federal income tax consequences to the Company and the purchasers of the Shares in connection with the offering described above. This opinion is based on various facts and assumptions, including the facts set forth in the Registration Statement and the Prospectus concerning the business, properties and governing documents of the Company. We have also been furnished with, and with your consent have relied upon, certain representations made by the Company with respect to certain factual matters. The Company’s representation letter is attached to this opinion as an exhibit.

In our capacity as counsel to the Company, we have made such legal and factual examinations and inquiries, including an examination of originals or copies certified or otherwise identified to our satisfaction of such documents, corporate records and other instruments as we have deemed necessary or appropriate for purposes of this opinion. In our examination, we have assumed the authenticity of all documents submitted to us as originals, the genuineness of all signatures thereon, the legal capacity of natural persons executing such documents and the conformity to authentic original documents of all documents submitted to us as copies.

We are opining herein as to the effect on the subject transaction only of the federal income tax laws of the United States and we express no opinion with respect to the applicability thereto, or the effect thereon, of other federal laws, the laws of any state or other jurisdiction or as to any matters of municipal law or the laws of any other local agencies within any state.

Based on such facts, assumptions and representations and subject to qualifications set forth below, it is our opinion that:

1. Commencing with its taxable year ending December 31, 1992, the Company has been organized and operated in conformity with the requirements for qualification and taxation as a “real estate investment trust” under the Internal Revenue Code of 1986, as amended (the “*Code*”), and its proposed method of operation, as described in the Charter or Bylaws of the Company, the Registration Statement, the Disclosure Package and the representations by the Company, will enable the Company to continue to meet the requirements for qualification and taxation as a “real estate investment trust” under the Code; and
2. The statements included in the Company’s Annual Report on Form 10-K for the year ended December 31, 2009 set forth under the caption “Taxation of Our Company” and included in or incorporated by reference in the Registration Statement and the Disclosure Package under the captions “Certain U.S. Federal Income Tax Considerations,” to the extent such information constitutes matters of law, summaries of legal matters, or legal conclusions, have been reviewed by us and are accurate in all material respects.

No opinion is expressed as to any matter not discussed herein.

This opinion is based on various statutory provisions, regulations promulgated thereunder and interpretations thereof by the Internal Revenue Service and the courts having jurisdiction over such matters, all of which are subject to change either prospectively or retroactively. Also, any variation or difference in the facts from those set forth in the Charter or Bylaws of the Company, the Prospectus Supplement, the Company’s Annual Report on Form 10-K for the year ended December 31, 2009, or the representations by the Company may affect the conclusions stated herein. Moreover, the Company’s qualification and taxation as a real estate investment trust depends upon the Company’s ability to satisfy, through actual annual operating results, distribution levels and diversity of stock ownership, the various qualification tests imposed under the Code, the results of which have not been and will not be reviewed by us. Accordingly, no assurance can be given that the actual results of the Company’s operation for any one taxable year will satisfy such requirements.

This opinion is rendered only to you, and is solely for your use in connection with the issuance of the Shares pursuant to the Registration Statement and the Disclosure Package. This opinion may not be relied upon by you for any other purpose, or furnished to, quoted to, or relied upon by any other person, firm or corporation, for any purpose, without our prior written consent. We undertake no obligation to update this opinion if applicable laws change after the date hereof or if we become aware after the date hereof of any facts that may change the opinions expressed herein. We hereby consent to the filing of this opinion as an exhibit to the Registration Statement and to the use of our name under the caption “Legal Matters” in the Registration Statement and the Prospectus.

Very truly yours,

/s/ REED SMITH LLP
