
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: **October 29, 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))
-
-

Item 1.01. — Material Definitive Agreement

On November 1, 2010, LTC Properties, Inc. ("LTC") announced that it had signed an amendment to its Unsecured Credit Agreement, dated July 17, 2008. The Amendment to the Credit Agreement provides for the opportunity to increase the amount of permitted investments in joint ventures from \$30.0 million to \$50.0 million.

Bank of Montreal, Chicago Branch is the Administrative Agent, BMO Capital Markets, is Co-Lead Arranger and Book Manager, Key Bank National Association is Co-Lead Arranger and Syndication Agent, and Bank of America, N.A., Raymond James Bank, FSB, and Royal Bank of Canada are additional lenders under the Unsecured Credit Agreement.

As of November 1, 2010, LTC had \$18.5 million outstanding and \$91.5 million available under the Unsecured Credit Agreement.

Item 9.01. — Financial Statements and Exhibits

(a) Financial Statements of Business Acquired.

None.

(b) Pro Forma Financial Information

None.

(d) Exhibits.

10.1 First Amendment to the Second Amended and Restated Credit Agreement dated October 29, 2010

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: November 1, 2010

By: /s/ WENDY L. SIMPSON

Wendy L. Simpson
CEO & President

**FIRST AMENDMENT TO
SECOND AMENDED AND RESTATED CREDIT AGREEMENT**

This First Amendment to Second Amended and Restated Credit Agreement (herein, this "*Amendment*") is entered into as of October 29, 2010, among LTC Properties, Inc., a Maryland corporation (the "*Borrower*"), the Guarantors party hereto, the Lenders party hereto and Bank of Montreal, Chicago Branch, as Administrative Agent (the "*Administrative Agent*").

PRELIMINARY STATEMENTS

A. The Borrower, the guarantors party thereto (the "*Guarantors*"), the financial institutions party thereto (the "*Lenders*"), and the Administrative Agent entered into that certain Second Amended and Restated Credit Agreement, dated as of July 17, 2008 (such Second Amended and Restated Credit Agreement, as the same has been amended prior to the date hereof, being referred to herein as the "*Credit Agreement*"). All capitalized terms used herein without definition shall have the same meanings herein as such terms have in the Credit Agreement.

B. The Borrower has requested that the Administrative Agent and the Lenders increase the amount of permitted investments in joint ventures from \$30,000,000 to \$50,000,000 and make certain other amendments to the Credit Agreement, and the Administrative Agent and the Lenders are willing to do so under the terms and conditions set forth in this Amendment.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

SECTION 1. AMENDMENTS.

Subject to the satisfaction of the conditions precedent set forth in Section 2 below, the Credit Agreement shall be and hereby is amended as follows:

1.1. Clause (l) of Section 8.9 of the Credit Agreement is amended by deleting the amount "\$30,000,000" appearing therein and inserting in its place the amount "\$50,000,000".

SECTION 2. CONDITIONS PRECEDENT.

The effectiveness of this Amendment is subject to the satisfaction of all of the following conditions precedent:

2.1. The Borrower, the Guarantors, the Lenders and the Administrative Agent shall have executed and delivered this Amendment.

2.2. The Administrative Agent shall have received copies (executed or certified, as may be appropriate) of all legal documents or proceedings taken in connection with the execution and delivery of this Amendment to the extent the Administrative Agent or its counsel may reasonably request.

2.3. Legal matters incident to the execution and delivery of this Amendment shall be satisfactory to the Administrative Agent and its counsel.

SECTION 3. REPRESENTATIONS.

In order to induce the Administrative Agent and the Lenders to execute and deliver this Amendment, the Borrower hereby represents to the Administrative Agent and the Lenders that as of the date hereof (a) the representations and warranties set forth in Section 6 of the Credit Agreement are and shall be and remain true and correct and (b) the Borrower is in compliance with the terms and conditions of the Credit Agreement and no Default or Event of Default has occurred and is continuing under the Credit Agreement or shall result after giving effect to this Amendment.

SECTION 4. MISCELLANEOUS.

4.1. Except as specifically amended herein, the Credit Agreement shall continue in full force and effect in accordance with its original terms. Reference to this specific Amendment need not be made in the Credit Agreement, the Notes, the other Loan Documents, or any other instrument or document executed in connection therewith, or in any certificate, letter or communication issued or made pursuant to or with respect to the Credit Agreement, any reference in any of such items to the Credit Agreement being sufficient to refer to the Credit Agreement as amended hereby.

4.2. The Borrower agrees to pay on demand all costs and expenses of or incurred by the Administrative Agent in connection with the negotiation, preparation, execution and delivery of this Amendment, including the fees and expenses of counsel for the Administrative Agent.

4.3. This Amendment may be executed in any number of counterparts, and by the different parties on different counterpart signature pages, all of which taken together shall constitute one and the same agreement. Any of the parties hereto may execute this Amendment by signing any such counterpart and each of such counterparts shall for all purposes be deemed to be an original. Delivery of executed counterparts of this Amendment by e-mail or facsimile shall be effective as an original. This Amendment shall be governed by the internal laws of the State of New York.

[SIGNATURE PAGE TO FOLLOW]

This First Amendment to Second Amended and Restated Credit Agreement is entered into as of the date and year first above written.

"*BORROWER*"

LTC PROPERTIES, INC.

By /s/ Wendy Simpson
Name: Wendy Simpson
Title: CEO & President

By /s/ Pamela Shelley-Kessler
Name: Pamela Shelley-Kessler
Title: SVP & Chief Financial Officer

“GUARANTORS”

FLORIDA-LTC, INC.

By /s/ Wendy Simpson
Name: Wendy Simpson
Title: CEO & President

By /s/ Pamela Shelley-Kessler
Name: Pamela Shelley-Kessler
Title: SVP & Chief Financial Officer

LTC GPI, INC.

By /s/ Wendy Simpson
Name: Wendy Simpson
Title: CEO & President

By /s/ Pamela Shelley-Kessler
Name: Pamela Shelley-Kessler
Title: SVP & Chief Financial Officer

3

NORTH CAROLINA REAL ESTATE INVESTMENTS, LLC

By /s/ Wendy Simpson
Name: Wendy Simpson
Title: CEO & President

By /s/ Pamela Shelley-Kessler
Name: Pamela Shelley-Kessler
Title: SVP & Chief Financial Officer

EDUCATION PROPERTY INVESTORS, INC.

By /s/ Wendy Simpson
Name: Wendy Simpson
Title: CEO & President

By /s/ Pamela Shelley-Kessler
Name: Pamela Shelley-Kessler
Title: SVP & Chief Financial Officer

ALBUQUERQUE REAL ESTATE INVESTMENTS, INC.

By /s/ Clint Malin
Name: Clint Malin
Title: CEO

By /s/ Pamela Shelley-Kessler
Name: Pamela Shelley-Kessler
Title: Chief Financial Officer & Treasurer

4

LTC-GARDNER, INC.

By /s/ Wendy Simpson

Name: Wendy Simpson
Title: CEO & President

By /s/ Pamela Shelley-Kessler

Name: Pamela Shelley-Kessler
Title: SVP & Chief Financial Officer

LTC-GRIFFIN, INC.

By /s/ Wendy Simpson

Name: Wendy Simpson
Title: CEO & President

By /s/ Pamela Shelley-Kessler

Name: Pamela Shelley-Kessler
Title: SVP & Chief Financial Officer

LTC-JONESBORO, INC.

By /s/ Wendy Simpson

Name: Wendy Simpson
Title: CEO & President

By /s/ Pamela Shelley-Kessler

Name: Pamela Shelley-Kessler
Title: SVP & Chief Financial Officer

5

LTC PARTNERS IX, L.P.

By /s/ Wendy Simpson

Name: Wendy Simpson
Title: CEO & President

By /s/ Pamela Shelley-Kessler

Name: Pamela Shelley-Kessler
Title: SVP & Chief Financial Officer

TEXAS-LTC LIMITED PARTNERSHIP

By /s/ Wendy Simpson

Name: Wendy Simpson
Title: CEO & President

By /s/ Pamela Shelley-Kessler

Name: Pamela Shelley-Kessler
Title: SVP & Chief Financial Officer

TEXAS-LTC WOODRIDGE LIMITED PARTNERSHIP

By /s/ Wendy Simpson

Name: Wendy Simpson
Title: CEO & President

By /s/ Pamela Shelley-Kessler

Name: Pamela Shelley-Kessler
Title: SVP & Chief Financial Officer

6

By /s/ Wendy Simpson

Name: Wendy Simpson
Title: CEO & President

By /s/ Pamela Shelley-Kessler

Name: Pamela Shelley-Kessler
Title: SVP & Chief Financial Officer

7

Accepted and agreed to.

“ADMINISTRATIVE AGENT” AND “L/C ISSUER”

BANK OF MONTREAL, Chicago Branch, as L/C Issuer and as Administrative Agent

By /s/ Aaron Lanski

Name: Aaron Lanski
Title: Director

“LENDERS”

BMO CAPITAL MARKETS FINANCING, INC.

By /s/ Aaron Lanski

Name: Aaron Lanski
Title: Director

KEY BANK NATIONAL ASSOCIATION

By /s/ Amy L. MacLearie

Name: Amy L. MacLearie
Title: AVP

RAYMOND JAMES BANK, FSB

By /s/ Steven Paley

Name: Steven Paley
Title: Senior Vice President

ROYAL BANK OF CANADA

By /s/ Dan LePage

Name: Dan LePage
Title: Authorized Signatory

BANK OF AMERICA, N.A.

By /s/ Amie L. Edwards

Name: Amie L. Edwards
Title: Senior Vice President

2
