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

FORM 8-K/A

AMENDMENT NO. 1

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

Date of report: **August 17, 2015**
(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)

2829 Townsgate Road, Suite 350
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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EXPLANATORY NOTE

On August 20, 2015, LTC Properties, Inc. ("LTC" or the "Company") filed a Current Report on Form 8-K (the "Initial Report") with the Securities and Exchange Commission to announce the acquisition of a portfolio of 10 independent, assisted living and memory care properties (collectively the "Properties"). This Amendment No. 1 to the Initial Report is being filed solely to include the financial statements and pro forma financial information required by Item 9.01 which were excluded from the Initial Report as permitted by Items 9.01(a) and 9.01(b) of Form 8-K. The financial statements and information included herein should be read in conjunction with the Initial Report.

Item 9.01. — Financial Statements and Exhibits

- (a) Financial Statements of Properties Acquired. The following audited financial statements of the Properties are filed as Exhibit 99.1 to this Form 8-K and incorporated herein by reference:

Independent Auditor's Report
Combined Statement of Revenues for the year ended December 31, 2014
Notes to Combined Statement of Revenues

The following unaudited financial statements of the Properties are filed as Exhibit 99.2 to this Form 8-K and incorporated herein by reference:

Combined Statement of Revenues for the six months ended June 30, 2015
Notes to Combined Statement of Revenues

- (b) Pro Forma Financial Information. The following unaudited pro forma condensed combined financial statements are filed as Exhibit 99.3 to this Form 8-K and incorporated herein by reference:

Pro Forma Condensed Combined Balance Sheet as of June 30, 2015
Pro Forma Condensed Combined Statement of Income for the six months ended June 30, 2015 and for the year ended December 31, 2014

- (d) Exhibits.

- 23.1 Consent of Independent Auditors
- 99.1 Audited financial statements of Properties for the year ended December 31, 2014
- 99.2 Unaudited financial statements of Properties for the six months ended June 30, 2015
- 99.3 Unaudited pro forma condensed combined financial statements as of June 30, 2015 and for the six months ended June 30, 2015 and for the year ended December 31, 2014

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: September 22, 2015

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

CONSENT OF INDEPENDENT AUDITORS

We consent to the incorporation by reference in the following Registration Statements:

- Registration Statement Form S-8 No. 333-205115 pertaining to the 2015 Equity Participation Plan of LTC Properties, Inc.,
- Registration Statement Form S-8 No. 333-152295 pertaining to the 2008 Equity Participation Plan of LTC Properties, Inc.,
- Registration Statement Form S-8 No. 333-115856 pertaining to the 2004 Stock Option Plan of LTC Properties, Inc.,
- Registration Statement Form S-3 No. 333-190048 and in the related prospectus of LTC Properties, Inc.;

of our report dated July 31, 2015, with respect to the financial statements of the acquired portfolio of 10 independent, assisted living and memory care properties (the “Properties”) as of December 31, 2014 appearing in this Current Report on Form 8-K/A Amendment No. 1 of LTC Properties, Inc.

/s/ Ernst& Young LLP

Ernst& Young LLP

Toledo, Ohio

September 22, 2015

Independent Auditors' Report

The Board of Directors and Shareholders of Health Care REIT, Inc.

We have audited the accompanying combined Statement of Revenues (the "Statement") of the Portfolio for the year ended December 31, 2014.

Management's Responsibility for the Financial Statement

Management is responsible for the preparation and fair presentation of the Statement in accordance with U.S. generally accepted accounting principles; this includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of the Statement that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the Statement based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of risks of material misstatements of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the combined financial statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the combined financial statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the Statement referred to above presents fairly, in all material respects, the combined revenues described in Note 1 of the Portfolio for the year ended December 31, 2014 in conformity with U.S. generally accepted accounting principles.

Basis of Accounting

As described in Note 1 to the combined financial statement, the accompanying combined statement has been prepared for the purpose of complying with the rules and regulations of the U.S. Securities and Exchange Commission and for inclusion in a Form 8-K of LTC Properties, Inc., and is not intended to be a complete presentation of the Portfolio's combined revenues and expenses. Our opinion is not modified with respect to this matter.

/s/ Ernst & Young LLP
Ernst & Young LLP

Toledo, Ohio

July 31, 2015

THE PORTFOLIO COMBINED STATEMENT OF REVENUES (In thousands)

	Year Ended December 31, 2014
Revenues:	
Rental income	\$ 13,725

The accompanying notes are an integral part of this Combined Statement of Revenues.

THE PORTFOLIO NOTES TO COMBINED STATEMENT OF REVENUES

1. Background and Basis of Presentation

The accompanying Combined Statement of Revenues ("Historical Summary") includes the operations of the fee simple interests in a portfolio of 10 seniors housing properties (9 of which are located in Wisconsin with the other property located in Illinois) owned by Health Care REIT, Inc. (the "Company"), which are leased pursuant to an absolute net master lease ("Master Lease"), collectively referred to as the "Portfolio" or the "Properties". The Company has entered into a purchase and sale agreement with LTC Properties, Inc. ("LTC") to sell the Portfolio.

The accompanying Historical Summary was prepared for the purpose of complying with Rule 3-14 of Regulation S-X as promulgated by the Securities and Exchange Commission in connection with LTC's expected acquisition of the Properties. The Historical Summary is not representative of the actual operations of the Properties for the period presented nor indicative of future operations. In addition, all expenses, primarily amortization and interest expense, which may not be comparable to the expenses to be incurred by LTC in future operations of the Properties, have been excluded. Additionally, the Company's Master Lease is structured in such a way that the tenant is responsible for all of the operating expenses of the Properties. As the Company does not expect to incur any operating expenses in the future operations of the Properties, they have been excluded from this Historical Summary. However, the Company would be required to pay property taxes on the Properties in the event the tenant fails to pay them. The total estimated property taxes for the year ended December 31, 2014 were \$1,766,000.

THE PORTFOLIO
NOTES TO COMBINED STATEMENT OF REVENUES

2. Summary of Significant Accounting Policies

The Historical Summary included herein was prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP") and with the special instructions for real estate operations to be acquired under Rule 3-14 of Regulation S-X. The information furnished includes all adjustments and accruals of a normal recurring nature, which, in the opinion of management, are necessary for a fair presentation of results for the year ended December 31, 2014.

Revenue Recognition

Revenue is recorded in accordance with U.S. GAAP, which requires that revenue be recognized after four basic criteria are met. These four criteria include persuasive evidence of an arrangement, the rendering of service, fixed and determinable income and reasonably assured collectability. Leases with fixed annual rent escalators are generally recognized on a straight-line basis over the initial lease period subject to a collectability assessment. The Company monitors collectability on an ongoing basis and if our evaluation indicates that collectability is not reasonably assured, we may place an investment on non-accrual or reserve against all or a portion of current income as an offset to revenue. The Company considers receivables that are 90 days past due to be delinquent. The Master Lease is accounted for as an operating lease and has fixed annual rent escalators, however, straight-line rent has not been recognized based on the Company's collectability assessment.

Use of Estimates

The preparation of the Historical Summary in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions of the reported amounts of revenues and certain expenses during the reporting period. Actual results could differ from those estimates used in the preparation of the Historical Summary.

THE PORTFOLIO
NOTES TO COMBINED STATEMENT OF REVENUES

3. Subsequent Events

The Company has evaluated subsequent events through July 31, 2015, the date which this Historical Summary has been issued, and has determined that there have not been any events that have occurred that would require adjustments to the disclosures in the Historical Summary.

THE PORTFOLIO
UNAUDITED COMBINED STATEMENT OF REVENUES
(In thousands)

	Six Months Ended June 30, 2015
Revenues:	
Rental income	\$ 1,797

The accompanying notes are an integral part of this Unaudited Combined Statement of Revenues.

THE PORTFOLIO
NOTES TO UNAUDITED COMBINED STATEMENT OF REVENUES

1. Background and Basis of Presentation

The accompanying Unaudited Combined Statement of Revenues ("Historical Summary") includes the operations of the fee simple interests in a portfolio of 10 seniors housing properties (9 of which are located in Wisconsin with the other property located in Illinois) owned by Health Care REIT, Inc. (the "Company"), which are leased pursuant to an absolute net master lease ("Master Lease"), collectively referred to as the "Portfolio" or the "Properties". The Company has entered into a purchase and sale agreement with LTC Properties, Inc. ("LTC") to sell the Portfolio.

The accompanying Historical Summary was prepared for the purpose of complying with Rule 3-14 of Regulation S-X as promulgated by the Securities and Exchange Commission in connection with LTC's expected acquisition of the Properties. The Historical Summary is not representative of the actual operations of the Properties for the period presented nor indicative of future operations. In addition, all expenses, primarily amortization and interest expense, which may not be comparable to the expenses to be incurred by LTC in future operations of the Properties, have been excluded. Additionally, the Company's lease with the Tenant is structured in such a way that the Tenant is responsible for all of the operating expenses of the Properties. As the Company does not expect to incur any operating expenses in the future operations of the Properties, they have been excluded from this Historical Summary. However, the Company would be required to pay property taxes on the Properties in the event the Tenant fails to pay them. The total estimated property taxes for the six month period ended June 30, 2015 are \$883,000.

THE PORTFOLIO
NOTES TO UNAUDITED COMBINED STATEMENT OF REVENUES

2. Summary of Significant Accounting Policies

The Historical Summary included herein was prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP") and with the special instructions for real estate operations to be acquired under Rule 3-14 of Regulation S-X. The information furnished includes all adjustments and accruals of a normal recurring nature, which, in the opinion of management, are necessary for a fair presentation of results for the six month period ended June 30, 2015.

Revenue Recognition

Revenue is recorded in accordance with U.S. GAAP, which requires that revenue be recognized after four basic criteria are met. These four criteria include persuasive evidence of an arrangement, the rendering of service, fixed and determinable income and reasonably assured collectability. Leases with fixed annual rent escalators are generally recognized on a straight-line basis over the initial lease period subject to a collectability assessment. The Company monitors collectability on an ongoing basis and if our evaluation indicates that collectability is not reasonably assured, we may place an investment on non-accrual or reserve against all or a portion of current income as an offset to revenue. The Company considers receivables that are 90 days past due to be delinquent. During the six months ended June 30, 2015, the Company's rents became 90 days past due and thus rental income is recorded on a cash basis for the period. The Master Lease is accounted for as an operating lease and has fixed annual rent escalators, however, straight-line rent has not been recognized based on the Company's collectability assessment.

Use of Estimates

The preparation of the Historical Summary in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions of the reported amounts of revenues and certain expenses during the reporting period. Actual results could differ from those estimates used in the preparation of the Historical Summary.

THE PORTFOLIO
NOTES TO UNAUDITED COMBINED STATEMENT OF REVENUES

3. Subsequent Events

The Company has evaluated subsequent events through July 31, 2015, the date which this Historical Summary has been issued, and has determined that there have not been any events that have occurred that would require adjustments to the disclosures in the Historical Summary.

BASIS OF PRESENTATION FOR PRO FORMA FINANCIAL INFORMATION

The accompanying unaudited pro forma condensed consolidated financial statements presented below have been prepared based on certain pro forma adjustments to the historical consolidated financial statements of LTC Properties, Inc. (the “Company”) and the acquired portfolio of 10 properties (collectively the “Properties”) as of and for the six months ended June 30, 2015 and the twelve months ended December 31, 2014. The historical consolidated financial statements of the Company are reported in its Annual Report on Form 10-K for the year ended December 31, 2014 and in its Quarterly Report on Form 10-Q for the six months ended June 30, 2015.

The unaudited pro forma condensed consolidated balance sheet as of June 30, 2015 has been prepared as if the acquisition of the Properties had occurred as of that date. The unaudited pro forma condensed consolidated statements of income for the year ended December 31, 2014 and the six months ended June 30, 2015, have been prepared as if the acquisition of the Properties had occurred as of January 1, 2014.

The unaudited pro forma condensed consolidated financial statements are provided for informational purposes only and are not necessarily indicative of the actual financial position of the Company as of June 30, 2015 or the actual results of operations for the six months ended June 30, 2015 or the year ended December 31, 2014 nor do they purport to reflect the results of the Company’s operations in future periods. The Company has made, in its opinion, all adjustments that are necessary to present fairly the pro forma financial data.

UNAUDITED PRO FORMA CONDENSED CONSOLIDATED BALANCE SHEET**As of June 30, 2015***(in thousands)*

	Company Historical (A)	Net Proceeds from Debt	Acquired Properties	Company Pro forma
ASSETS				
Investments:				
Land	\$ 85,184	\$ —	\$ 10,041	\$ 95,225
Buildings and improvements	903,979	—	131,959	1,035,938
Accumulated depreciation and amortization	(237,024)	—	—	(237,024)
Operating real estate property	\$ 752,139	\$ —	\$ 142,000(C)	\$ 894,139
Mortgage loans receivable, net of loan loss reserve: 2015—\$2,061	204,031	—	—	204,031
Investment in unconsolidated joint venture, net	20,722	—	—	20,722
Cash and cash equivalents	8,051	141,000(B)	(142,000)(D)	7,051
Straight-line rent receivable, net of allowance for doubtful accounts: 2015—\$775	37,060	—	—	37,060
Prepaid expenses and other assets	18,667	—	7,744(E)	26,411
Notes receivable	2,380	—	—	2,380
Total assets	<u>\$ 1,043,050</u>	<u>\$ 141,000</u>	<u>\$ 7,744</u>	<u>\$ 1,191,794</u>
LIABILITIES				
Bank borrowings	\$ 80,500	\$ 66,000(F)	\$ —	\$ 146,500
Senior unsecured notes	277,467	75,000(G)	—	352,467
Accrued interest	3,574	—	—	3,574
Earn-out liabilities	3,367	—	7,744(E)	11,111
Accrued expenses and other liabilities	18,620	—	—	18,620
Total liabilities	383,528	141,000	7,744	532,272
EQUITY				
Stockholders’ equity:				
Preferred stock \$0.01 par value; 15,000 shares authorized; shares issued and outstanding: 2015—2,000	38,500	—	—	38,500
Common stock: \$0.01 par value; 60,000 shares authorized; shares issued and outstanding: 2015—35,570	356	—	—	356
Capital in excess of par value	719,216	—	—	719,216
Cumulative net income	890,727	—	—	890,727
Accumulated other comprehensive income	65	—	—	65
Cumulative distributions	(989,342)	—	—	(989,342)
Total equity	<u>659,522</u>	<u>—</u>	<u>—</u>	<u>659,522</u>
Total liabilities and equity	<u>\$ 1,043,050</u>	<u>\$ 141,000</u>	<u>\$ 7,744</u>	<u>\$ 1,191,794</u>

NOTES TO THE UNAUDITED PRO FORMA CONDENSED CONSOLIDATED BALANCE SHEET

- (A) Historical amounts reported by the Company in our Quarterly Report on Form 10-Q for the quarter ended June 30, 2015.
- (B) Represents the net cash proceeds from the borrowings under the revolving credit facility and issuance of senior unsecured notes.
- (C) Represents the fair value of properties acquired.
- (D) Represents the application of the net proceeds from the borrowings under the Company’s revolving credit facility and issuance of senior unsecured notes as well as Company’s excess cash on hand.
- (E) Represents the fair value of earn-out liability to the lessee.
- (F) Represents cash borrowing of \$25.0 million subsequent to June 30, 2015 for general corporate purposes and \$41.0 million for the acquisition of the Properties.
- (G) Represents issuance of \$100 million senior unsecured notes offset by scheduled principal repayments subsequent to June 30, 2015.

UNAUDITED PRO FORMA CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS**Six Months Ended June 30, 2015**

(dollar amounts in thousands)

	Company Historical (A)	Net Debt	Acquired Properties	Company Pro Forma
Revenues:				
Rental income	\$ 53,794	—	\$ 5,515(B)	\$ 59,309
Interest income from mortgage loans	9,660	—	—	9,660
Interest and other income	413	—	—	413
Total revenues	63,867	—	5,515	69,382
Expenses:				
Interest expense	7,620	1,954(C)	251(C)	9,825
Depreciation and amortization	13,756	—	2,208(D)	15,964
Provision for doubtful accounts	432	—	12(E)	444
General and administrative expenses	7,448	—	—	7,448
Total expenses	29,256	1,954	2,471	33,681
Operating income	34,611	(1,954)	3,044	35,701
Income from unconsolidated joint ventures	869	—	—	869
Net income	35,480	(1,954)	3,044	36,570
Income allocated to participating securities	(249)	—	—	(249)
Income allocated to preferred stockholders	(1,636)	—	—	(1,636)
Net income available to common stockholders	\$ 33,595	(1,954)	\$ 3,044	\$ 34,685
Earnings per common share:				
Basic	\$ 0.95			\$ 0.98
Diluted	\$ 0.94			\$ 0.97
Weighted average shares used to calculate earnings per common share:				
Basic	35,288			35,288
Diluted	37,302			37,302
Dividends declared and paid per common share	\$ 1.02			\$ 1.02

UNAUDITED PRO FORMA CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS

Year Ended December 31, 2014

(dollar amounts in thousands)

	Company Historical (A)	Net Debt	Acquired Properties	Company Pro Forma
Revenues:				
Rental income	\$ 101,849	—	\$ 11,029(B)	\$ 112,878
Interest income from mortgage loans	16,553	—	—	16,553
Interest and other income	559	—	—	559
Total revenues	118,961	—	11,029	129,990
Expenses:				
Interest expense	13,128	3,907(C)	502(C)	17,537
Depreciation and amortization	25,529	—	4,417(D)	29,946
Provision for doubtful accounts	32	—	34(E)	66
General and administrative expenses	11,832	—	—	11,832
Total expenses	50,521	3,907	4,953	59,381
Operating income	68,440	(3,907)	6,076	70,609
Income from unconsolidated joint ventures	—	—	—	—
Gain on sale of real estate, net	4,959	—	—	4,959
Net income	73,399	(3,907)	6,076	75,568
Income allocated to participating securities	(481)	—	—	(481)
Income allocated to preferred stockholders	(3,273)	—	—	(3,273)
Net income available to common stockholders	\$ 69,645	(3,907)	\$ 6,076	\$ 71,814
Earnings per common share:				
Basic	\$ 2.01			\$ 2.07
Diluted	\$ 1.99			\$ 2.05
Weighted average shares used to calculate earnings per common share:				
Basic	34,617			34,617
Diluted	36,640			36,640
Dividends declared and paid per common share	\$ 2.04			\$ 2.04

NOTES TO UNAUDITED PRO FORMA CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

(A) Historical amounts reported by the Company in our Quarterly Report on Form 10-Q for the six months ended June 30, 2015 and in our annual Report on Form 10-K for the year ended December 31, 2014.

- (B) Represents rental income net of lease inducement amortization from the Properties acquired and leased under a triple-net master lease for the six months ended June 30, 2015 and twelve months ended December 31, 2014.
 - (C) Represents interest expense of financing arrangements and earn-out accretion expense pertaining to the acquisition of the Properties and borrowings and repayments subsequent to June 30, 2015.
 - (D) Adjustments to the depreciation expense related to the Properties are based on our allocation of purchase price to land and building and improvements and are calculated on a straight-line basis.
 - (E) Represents a 1% reserve on the straight line receivable balance.
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