
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: March 16, 2021
(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))

Securities registered pursuant to Section 12(b) of the Act:

| Title of each class | Trading symbol(s) | Name of each exchange on which registered |
|-------------------------------|-------------------|---|
| Common stock, \$.01 par value | LTC | New York Stock Exchange |

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 5.02. — Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers

On March 16, 2021, the Board of Directors of LTC Properties, Inc. elected Ms. Cornelia Cheng to the Board effective April 1, 2021.

In conjunction with her appointment to the Board, Ms. Cheng will be granted 3,000 restricted shares to vest over one year. Ms. Cheng will receive compensation for her service on the Board consistent with that received by LTC's other non-employee directors as described in LTC's [definitive proxy statement filed with the Securities and Exchange Commission on April 21, 2020](#). In addition, LTC will enter into an indemnity agreement with Ms. Cheng in the form of which LTC has entered into with each of its directors as incorporated by reference to [Exhibit 10.1 to LTC's Quarterly Report on Form 10-Q for the quarter ended June 30, 2009](#).

The Board will form a new committee to address diversity and ESG initiatives at LTC. The Board intends to name Ms. Cheng as Chairman of the committee.

A copy of the press release announcing Ms. Cheng's election to the Board is filed as Exhibit 99.1 to this Form 8-K and is incorporated herein by reference.

Item 9.01. — Financial Statements and Exhibits

[99.1](#) [Press Release issued March 17, 2021.](#)

104 Cover Page Interactive Data File (embedded within the Inline XBRL document).

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: March 17, 2021

By: /s/ WENDY L. SIMPSON

Wendy L. Simpson
Chairman & CEO

**FOR IMMEDIATE RELEASE**

For more information contact:
 Wendy L. Simpson
 Pam Kessler
 (805) 981-8655

LTC ANNOUNCES CORNELIA CHENG AS NEW BOARD MEMBER

-- Board to Establish New Committee to Address Diversity and ESG Initiatives --

WESTLAKE VILLAGE, CALIFORNIA, March 17, 2021 – LTC Properties Inc. (NYSE: LTC), a real estate investment trust that invests in seniors housing and health care properties, today announced that Cornelia Cheng has been elected as a new member of the Board of Directors of LTC effective April 1, 2021, increasing the total number of directors from five to six, 50% of whom are women, and independent directors from four to five.

Cheng, 53, brings over 20 years of corporate finance, M&A, capital markets, recapitalization, REIT financings and talent management experience to LTC's Board. She is Managing Director, Investments for Brightwood Capital Advisors, LLC, a private credit fund that specializes in uni-tranche facilities, first and second lien term loans, and mezzanine investments. Prior to joining Brightwood, Cheng was regional head of the greater Los Angeles investment team for Prudential Capital Group and a Senior Associate for CIBC World Markets.

"We are very pleased to welcome Cornelia to LTC's Board of Directors. Her significant experience and expertise will serve us well," said Wendy Simpson, LTC's Chairman and Chief Executive Officer. "LTC has known Cornelia since 2010 when she worked with us, and underwrote our debt relationship with Prudential. As such, she comes to our Board with a substantial understanding of our business and industry. We look forward to the added perspective Cornelia brings."

Separately, LTC's Board will form a new committee to address diversity and ESG initiatives at the Company. The committee will be chaired by Ms. Cheng.

About LTC Properties

LTC is a real estate investment trust (REIT) investing in seniors housing and health care properties primarily through sale-leasebacks, mortgage financing, joint-ventures and structured finance solutions including preferred equity and mezzanine lending. LTC holds 181 investments in 27 states with 29 operating partners. The portfolio is comprised of approximately 50% seniors housing and 50% skilled nursing properties. Learn more at www.LTCreit.com.

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.