
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: February 18, 2022
(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 8.01. — Other Events

As previously reported on a Current Report on Form 8-K filed with the Securities and Exchange Commission (“SEC”) on March 1, 2019, LTC Properties, Inc. (the “Company”) entered into separate equity distribution agreements, dated as of March 1, 2019 (the “2019 Agreements”), with JMP Securities LLC (“JMP”) and KeyBanc Capital Markets Inc. (“KeyBanc”).

As previously reported on a Current Report on Form 8-K filed with the SEC on November 19, 2021, the Company entered into a new equity distribution agreement (the “Huntington Agreement”) with Huntington Securities, Inc. (“Huntington”) on the same terms as the 2019 Agreements.

Under the terms of the Huntington Agreement and the 2019 Agreements, the Company may offer and sell, from time to time, up to \$200,000,000 in aggregate offering price of shares of the Company’s common stock, par value \$0.01 per share, under the Company’s at-the-market offering program, through JMP, KeyBanc and Huntington, as the sales agents (the “ATM Program”).

On February 18, 2022, the Company filed a new registration statement on [Form S-3 \(File No. 333-262837\)](#) to replace the Company’s existing registration statement on Form S-3 (File No. 333-229966) that is set to expire on February 28, 2022, which registration statement became immediately effective upon filing. In connection therewith, the Company filed a new prospectus supplement relating to the Company’s ATM Program.

The Company is filing as Exhibit 5.1 hereto the opinion of Ballard Spahr LLP relating to the legality of the issuance and sale of the shares in the offering. The Company is also filing the opinion of Reed Smith LLP relating to certain tax matters as Exhibit 8.1 hereto.

This Current Report shall not constitute an offer to sell or the solicitation of an offer to buy the securities discussed herein, nor shall there be any sale of such securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

Item 9.01. - Financial Statements and Exhibits

[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](#)

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: February 18, 2022

By: /s/ Wendy L. Simpson

Wendy L. Simpson

Chairman & CEO



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 Baltimore, MD 21202-3268
 TEL 410.528.5600
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 www.ballardspahr.com

February 18, 2022

LTC Properties, Inc.
 2829 Townsgate Road
 Suite 350
 Westlake Village, California 91361

Re: LTC Properties, Inc., a Maryland corporation (the “Company”) – Issuance and sale of up to \$200,000,000 maximum aggregate gross sales 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. 33-262837), 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; Articles of Restatement filed with the Department on August 4, 2009; Articles of Amendment filed with the Department on September 13, 2012; Articles Supplementary filed with the Department on September 13, 2012; Articles of Restatement filed with the Department on September 13, 2012; Articles Supplementary filed with the Department on June 2, 2016; and Articles of Restatement filed with the Department on June 2, 2016;

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- (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, amended and restated on or as of August 3, 2009, and further amended on or as of February 10, 2015, restated on or as of June 2, 2015, further amended on or as of April 17, 2020, amended and restated on or as of February 11, 2021, 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 or as of February 20, 2019, February 25, 2019, March 1, 2019, November 19, 2021 and February 9, 2022 (collectively, the “Directors’ Resolutions”);
 - (v) the Registration Statement, the related final prospectus supplement dated February 18, 2022 (the “Prospectus Supplement”), and final base prospectus dated February 18, 2022 (the “Base Prospectus”);
 - (vi) a copy of each of the following agreements (each, an “Equity Distribution Agreement” and, collectively, the “Equity Distribution Agreements”): the Equity Distribution Agreement dated March 1, 2019 by and between the Company and JMP Securities LLC; the Equity Distribution Agreement dated March 1, 2019 by and between the Company and Credit Agricole Securities (USA) Inc. (which was terminated on November 19, 2021); the Equity Distribution Agreement dated March 1, 2019 by and between the Company and KeyBanc Capital Markets Inc.; the Equity Distribution Agreement dated March 1, 2019 by and between the Company and Mizuho Securities USA Inc. (which was terminated on November 19, 2021); and the Equity Distribution Agreement dated November 19, 2021 by and between the Company and Huntington Securities, 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, Chairman and Chief Executive Officer of the Company, and Pamela Shelley-Kessler, Co-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 each 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.
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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 aggregate gross sales price of all of the Shares issued and sold pursuant to the Equity Distribution Agreements will not exceed \$200,000,000, and the aggregate number of Shares issued and sold pursuant to the Equity Distribution Agreements will not exceed the maximum number authorized for issuance in the Directors' Resolutions;
 - (e) the price per share to be received by the Company for each Share issued and sold pursuant to the Equity Distribution Agreements (net of sales agent commissions) will be determined in accordance with, and will not be less than the minimum price per share set forth in, the Directors' Resolutions;
 - (f) 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;
 - (g) 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
 - (h) 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.
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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 Agreements, 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 the laws of 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 Company's Current Report on Form 8-K relating to the Shares, which is incorporated by reference in 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 Prospectus Supplement 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



Reed Smith LLP
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February 18, 2022

LTC Properties, Inc.
2829 Townsgate Road, Suite 350
Westlake Village, CA 91361

Re: Federal Income Tax Considerations

Ladies and Gentlemen:

We have acted as special counsel to LTC Properties, Inc., a Maryland corporation (the “Company”), in connection with the at-the-market offering of up to \$200 million of aggregate gross proceeds of common stock of the Company, par value \$0.01 per share (the “Shares”), pursuant to (i) a registration statement on Form S-3 under the Securities Act of 1933, as amended (the “Act”), which became effective upon filing with the Securities and Exchange Commission (the “Commission”) on February 17, 2022 (File No. 333-262837) (as so filed and as amended from time to time, the “Registration Statement”), which contains a base prospectus (the “Base Prospectus”); (ii) a prospectus supplement dated February 18, 2022, filed with the Commission pursuant to Rule 424(b) under the Act (the “Prospectus Supplement,” and together with the Base Prospectus, the “Prospectus”); and (iii) the equity distribution agreements, dated as of March 1, 2019, between the Company and each of JMP Securities LLC (“JMP” and KeyBanc Capital Markets Inc. (“KeyBanc”), and the equity distribution agreement, dated as of November 19, 2021, between the Company and Huntington Securities, Inc. (“Huntington,” and, together with JMP and KeyBanc, the “EDAs”). 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 EDAs 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 EDAs.

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 ended 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, 2021 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, 2021, 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 Exhibit 8.1 to the Registration Statement filed by the Company to effect registration of the Shares under the Act and to the reference to us under the caption “Certain U.S. Federal Income Tax Considerations” in the Prospectus Supplement constituting a part of such Registration Statement. In giving such consent, we do not hereby admit that we are included in the category of persons whose consent is required under Section 7 of the Act or the rules and regulations of the SEC promulgated thereunder.

Very truly yours,

/s/ Reed Smith LLP
Reed Smith LLP
