
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: July 25, 2023
(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 July 25, 2023, the Board of Directors of LTC Properties, Inc. elected Mr. David Gruber to the Board effective July 25, 2023. Mr. Gruber has been appointed to serve on the ESG Committee, Compensation Committee and Investment Committee.

In conjunction with his appointment to the Board, Mr. Gruber will be granted 3,000 restricted shares to vest over one year. Mr. Gruber will receive compensation for his 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 18, 2023. In addition, LTC will enter into an indemnity agreement with Mr. Gruber 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.

Mr. Gruber has (i) no arrangements or understandings with any other person pursuant to which he was elected for the position described above and (ii) no family relationship with any director or other executive officer of LTC or any person nominated or chosen by LTC to become a director or executive officer. Mr. Gruber has had a 20-year career with KeyBanc Capital Markets ("KeyBanc"), and retired in December 2022, as a Managing Director, Head of Equity Capital Markets. Mr. Gruber's primary responsibility at KeyCorp was managing the equity capital markets group. As such, KeyBanc Capital Markets received customary fees and commissions from LTC over a period of several years. Mr. Gruber has had no direct or indirect material interest in any transaction or series of similar transactions contemplated by Item 404(a) of Regulation S-K other than through his former employment by KeyBanc.

A copy of the press release announcing Mr. Gruber'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 July 26, 2023.](#)

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: July 26, 2023

By: /s/ WENDY L. SIMPSON

Wendy L. Simpson
Chairman & CEO

**FOR IMMEDIATE RELEASE**

For more information contact:
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LTC Names David Gruber to Board of Directors

WESTLAKE VILLAGE, CALIFORNIA, July 26, 2023 – LTC Properties Inc. (NYSE: LTC), a real estate investment trust that invests in seniors housing and health care properties, today announced that David Gruber has been elected to its Board of Directors effective July 25, 2023, increasing the total number of directors from six to seven, six of whom are independent.

Gruber, 53, is a qualified financial expert with significant corporate finance, governance and compliance expertise, having served as Managing Director, Head of Equity Capital Markets for KeyBanc Capital Markets for more than 20 years, where he chaired and was a member of the bank's Equity Commitment and Capital Commitment Committees. Under his leadership, Gruber's team helped execute more than 1,100 equity transactions, raising in excess of \$500 billion in equity capital.

"We are thrilled to welcome David to our Board. He brings significant experience in equity capital markets, REIT and other industry financings and talent management, which should serve us well as we continue to implement our growth strategy," said Wendy Simpson, LTC's Chairman and Chief Executive Officer. "We began our relationship with David nearly 20 years ago when he worked with us as an investment banker, and have been impressed with his financial acumen and knowledge of our industry since then. Additionally, his ability to bring an astute investor and capital markets lens to public companies, while developing and implementing business strategy, will create added perspective for us."

Gruber holds a B.S. in Finance from Kent State University, and is currently a member of the advisory board for Cleveland Central Catholic High School in Cleveland, Ohio. He also has served on numerous nonprofit organization boards in recent years.

About LTC

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's investment portfolio includes 212 properties in 29 states with 30 operating partners. Based on its gross real estate investments, LTC's investment portfolio is comprised of approximately 50% seniors housing and 50% skilled nursing properties. Learn more at www.LTCreit.com.

Forward-Looking Statements

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. Please see LTC’s most recent Annual Report on Form 10-K, its subsequent Quarterly Reports on Form 10-Q, and its other publicly available filings with the Securities and Exchange Commission for a discussion of these and other 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 LTC 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.

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