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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 5, 2003
(Date of earliest event reported)

LTC PROPERTIES, INC.
(Exact name of Registrant as specified in its charter)

Maryland	1-11314	71-0720518
(State or other jurisdiction of incorporation or organization)	(Commission file number)	(I.R.S. Employer Identification No)

22917 Pacific Coast Highway, Suite 350
Malibu, California 90265
(Address of principal executive offices)

(805) 981-8655
(Registrant's telephone number, including area code)

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Item 7.-- Financial Statements, Pro Forma Financial Statements and Exhibits
(c) Exhibits.
The following exhibit is filed with this Form 8-K:
99.1 Press Release dated March 5, 2003.

Item 9. -- Regulation FD Disclosure
Pursuant to Securities and Exchange Commission Release No. 33-8216, dated March 27, 2003, the information provided herein is being furnished under Item 12 of Form 8-K.

LTC Properties, Inc. ("LTC") issued a press release on March 5, 2003, announcing results for the first quarter ended March 31, 2003. A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference. Such information shall not be deemed "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, and is not incorporated by reference into any filing of the company, whether made before or after the date hereof, regardless of any general incorporation language in such filing.

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 5, 2003

By: /s/ WENDY L. SIMPSON

Wendy L. Simpson
Vice Chairman and
Chief Financial Officer

EXHIBIT INDEX

Exhibit 99.1 Press Release issued March 5, 2003.

LTC Announces Operating Results for the Three
Months Ended March 31, 2003

MALIBU, Calif.--(BUSINESS WIRE)--May 5, 2003--LTC Properties, Inc. (NYSE:LTC) released results of operations for the three months ended March 31, 2003.

LTC announced that for the three months ended March 31, 2003, net income available to common stockholders was \$0.1 million or \$0.01 per diluted share compared to \$2.4 million or \$0.13 per diluted share for the three months ended March 31, 2002. Revenues for the three months ended March 31, 2003 were \$16.1 million versus \$17.2 million for the same period last year. Funds From Operations ("FFO"), a non-GAAP measure of a REIT's financial performance defined as net income available to common stockholders adjusted to exclude the gains or losses on the sale of assets and adjusted to add back impairment charges, real estate depreciation and other non cash charges, was \$4.6 million or \$0.26 per diluted share, compared to \$6.2 million or \$0.34 per diluted share for the same period in 2002. FFO is used in the REIT industry as a supplemental measure of financial performance, but is not a substitute for net income per share available to common stockholders determined in accordance with GAAP. Please see the attached reconciliation of net income available to common stockholders to FFO available to common stockholders.

LTC stated that reflected in the results for the three months ended March 31, 2003, was an impairment charge of approximately \$1.3 million to reflect the estimated impact on future cash flows from loan prepayments occurring during, or expected to occur subsequent to, the first quarter of 2003 related to certain of the Company's REMIC Certificates.

At March 31, 2003, LTC had investments in 95 skilled nursing facilities, 96 assisted living residences and one school in 30 states. The Company is a self-administered real estate investment trust that primarily invests in long-term care and other health care related facilities through mortgage loans, facility lease transactions and other investments.

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.

LTC PROPERTIES, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS
(Amounts in thousands, except per share amounts)
(Unaudited)

	Three Months Ended March 31,	
	2003	2002
Revenues:		
Rental income	\$9,965	\$10,634
Interest income from mortgage loans and notes receivable	2,507	2,593
Interest income from REMIC Certificates	2,786	3,267
Interest and other income	832	745
Total revenues	16,090	17,239
Expenses:		
Interest expense	5,192	5,426
Depreciation and amortization	3,232	3,575
Impairment charge	1,260	--
Operating and other expenses	2,201	1,638
Total expenses	11,885	10,639
Income before minority interest	4,205	6,600
Minority interest	(321)	(321)

Income from continuing operations	3,884	6,279
Discontinued operations:		
Loss from discontinued operations	--	(26)
Loss on sale of assets, net	--	(72)
Net loss from discontinued operations	--	(98)
Net income	3,884	6,181
Preferred stock dividends	(3,761)	(3,758)
Net income available to common stockholders	\$123	\$2,423
Net Income per Common Share from Continuing Operations Net of Preferred Stock Dividends:		
Basic	\$0.01	\$0.14
Diluted	\$0.01	\$0.14
Net Loss per Common Share from Discontinued Operations:		
Basic	\$0.00	\$(0.01)
Diluted	\$0.00	\$(0.01)
Net Income per Common Share Available to Common Stockholders:		
Basic	\$0.01	\$0.13
Diluted	\$0.01	\$0.13
Basic weighted average shares outstanding	17,965	18,393

Reconciliation of Funds From Operations ("FFO")

FFO is a supplemental measure of a REIT's financial performance that is not defined by accounting principles generally accepted in the United States. We define FFO as net income available to common stockholders adjusted to exclude the gains or losses on the sale of assets and adjusted to add back impairment charges, real estate depreciation and other non-cash charges. Other REITs may not use this definition of FFO and therefore, caution should be exercised when comparing our company's FFO to that of other REITs. FFO is used in the REIT industry as a supplemental measure of financial performance, but is not a substitute for net income per share available to common stockholders determined in accordance with accounting principles generally accepted in the United States.

The following table reconciles net income available to common stockholders to funds from operations available to common stockholders (unaudited, in thousands, except per share amounts):

	Three Months Ended	
	March 31,	
	2003	2002
Net income available to common stockholders	\$123	\$2,423
Add: Real estate depreciation	3,232	3,713
Add: Impairment charge	1,260	--
Add: Loss on sale of assets, net	--	72
Funds from operations available to common stockholders	\$4,615	\$6,208
Basic funds from operations available to common stockholders per share	\$0.26	\$0.34
Diluted funds from operations available to common stockholders per share	\$0.26	\$0.34

LTC PROPERTIES, INC. CONSOLIDATED BALANCE SHEETS (Amounts in thousands, except per share amounts)

	March 31, 2003	Dec. 31, 2002
	(Unaudited)	
ASSETS		
Real Estate Investments:		
Buildings and improvements, net of accumulated depreciation and amortization: 2003 - \$67,512; 2002 - \$64,316	\$375,898	\$379,228
Land	26,112	26,112
Mortgage loans receivable, net of allowance for doubtful accounts: 2003 - \$1,280; 2002 - \$1,280	82,297	82,675
REMIC Certificates	64,122	64,419
Real estate investments, net	548,429	552,434
Other Assets:		
Cash and cash equivalents	8,888	8,001
Debt issue costs, net	4,670	5,309

Interest receivable	3,665	3,781
Prepaid expenses and other assets	2,778	2,069
Notes receivable (includes \$3,095 due from CLC Healthcare, Inc. in 2003 and 2002)	15,575	15,622
Marketable debt securities	8,127	7,968
Note receivable from CLC Healthcare, Inc.	4,745	4,741
	48,448	47,491
Total Assets	\$596,877	\$599,925
LIABILITIES AND STOCKHOLDERS' EQUITY		
Bank borrowings	\$48,421	\$48,421
Mortgage loans payable	136,384	136,971
Bonds payable and capital lease obligations	14,930	15,361
Senior mortgage participation payable	29,455	29,667
Accrued interest	1,117	1,293
Accrued expenses and other liabilities	5,646	6,419
Distributions payable	1,799	981
Total Liabilities	237,752	239,113
Minority interest	13,155	13,399
Stockholders' equity:		
Preferred stock \$0.01 par value: 10,000 shares authorized; shares issued and outstanding: 2003 - 7,052; 2002 - 7,062	164,986	165,183
Common stock: \$0.01 par value; 40,000 shares authorized; shares issued and outstanding: 2003 - 17,876; 2002 - 18,055	179	181
Capital in excess of par value	251,801	253,050
Cumulative net income	254,513	250,629
Notes receivable from stockholders	(6,995)	(7,227)
Deferred compensation	--	(163)
Accumulated comprehensive income	2,581	1,278
Cumulative distributions	(321,095)	(315,518)
Total Stockholders' Equity	345,970	347,413
Total Liabilities and Stockholders' Equity	\$596,877	\$599,925

CONTACT: LTC Properties, Inc.
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