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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20459  
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FORM 8-K

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

Date of report: July 30, 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 July 30, 2003.

Item 9. -- Regulation FD Disclosure  
Pursuant to Securities and Exchange Commission Release No. 33-8216, dated July  
30, 2003, the information provided herein is being furnished under Item 12 of  
Form 8-K.

LTC Properties, Inc. ("LTC") issued a press release on July 30, 2003, announcing  
results for the first quarter ended June 30, 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: July 30, 2003

By: /s/ WENDY L. SIMPSON

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Wendy L. Simpson

EXHIBIT INDEX

Exhibit 99.1      Press Release issued July 30, 2003.

LTC Announces Operating Results for the Three and Six Months Ended June 30, 2003

MALIBU, Calif.--(BUSINESS WIRE)--July 30, 2003--LTC Properties, Inc. (NYSE:LTC) released results of operations for the three and six months ended June 30, 2003.

LTC announced that for the three months ended June 30, 2003, net income available to common stockholders was \$2.6 million or \$0.15 per diluted share compared to \$10.6 million or \$0.55 per diluted share for the three months ended June 30, 2002. The results for the three months ended June 30, 2003 included a gain on sale of assets of \$0.7 million compared to a gain on sale of assets of \$13.2 million for the same period in 2002. Additionally, the results for the comparative 2002 period included an impairment charge of \$4.9 million and the Company reported no impairment charge for the three months ended June 30, 2003. Revenues for the three months ended June 30, 2003 were \$15.9 million versus \$17.0 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 \$5.2 million or \$0.29 per diluted share, compared to \$6.0 million or \$0.32 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.

For the six months ended June 30, 2003, net income available to common stockholders was \$2.7 million or \$0.15 per diluted share compared to \$13.0 million or \$0.70 per diluted share for the six months ended June 30, 2002. Revenues for the six months ended June 30, 2003 were \$31.9 million versus \$34.2 million for the same period last year. FFO was \$9.8 million or \$0.55 per diluted share, compared to \$12.2 million or \$0.66 per diluted share for the same period in 2002.

Reflected in the results for the three months ended June 30, 2003, was a gain on sale of \$0.7 million related to three skilled nursing facilities in Texas, one of which was formerly operated by Sun Healthcare Group, Inc. ("Sun"). Net proceeds of \$2.6 million from the sale were used to pay outstanding borrowings under LTC's Senior Secured Revolving Line of Credit. In addition, LTC announced that during the second quarter of 2003, it acquired two skilled nursing facilities in New Mexico with a total of 98 beds from CLC Healthcare, Inc. ("CLC"). LTC paid cash of \$1.2 million for the two facilities and CLC used the \$1.2 million to repay the outstanding loan balance due to a REMIC pool originated by LTC. LTC leased these facilities, along with two other facilities in New Mexico previously operated by Sun, to a third party operator under a master lease beginning July 1, 2003. This master lease provides for rents of \$0.8 million in the initial year with 2.0% increases annually for 15 years.

LTC also announced that it had leased to a third party operator four skilled nursing facilities in Georgia formerly operated by CLC for \$0.7 million in the initial year beginning July 1, 2003 with 3.0% increases annually for 15 years.

At June 30, 2003, LTC had investments in 94 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 June 30, 2003		Six Months Ended June 30, 2003	
	2003	2002	2003	2002
Revenues:				
Rental income	\$10,081	\$10,536	\$19,982	\$21,057
Interest income from mortgage loans and notes receivable	2,489	2,525	4,996	5,118
Interest income from REMIC Certificates	2,551	3,219	5,337	6,486
Interest and other income	783	766	1,615	1,511
Total revenues	15,904	17,046	31,930	34,172
Expenses:				
Interest expense	5,001	5,310	10,193	10,736
Depreciation and amortization	3,255	3,663	6,457	7,207
Impairment charge	--	4,882	1,260	4,882
Legal expenses	408	74	776	136
Operating and other expenses	1,237	1,392	3,070	2,968
Total expenses	9,901	15,321	21,756	25,929
Income before minority interest	6,003	1,725	10,174	8,243
Minority interest	(326)	(335)	(647)	(656)
Income from continuing operations	5,677	1,390	9,527	7,587
Discontinued operations:				
Income (loss) from discontinued operations	24	(220)	58	(164)
Gain on sale of assets, net	679	13,192	679	13,120
Net income from discontinued operations	703	12,972	737	12,956
Net income	6,380	14,362	10,264	20,543
Preferred stock dividends	(3,756)	(3,761)	(7,517)	(7,519)
Net income available to common stockholders	\$2,624	\$10,601	\$2,747	\$13,024
Net Income (Loss) per Common Share from Continuing Operations Net of Preferred Stock Dividends:				
Basic	\$0.11	\$(0.13)	\$0.11	\$0.00
Diluted	\$0.11	\$(0.13)	\$0.11	\$0.00
Net Income per Common Share from Discontinued Operations:				
Basic	\$0.04	\$0.71	\$0.04	\$0.70
Diluted	\$0.04	\$0.66	\$0.04	\$0.70
Net Income per Common Share Available to Common Stockholders:				
Basic	\$0.15	\$0.58	\$0.15	\$0.71
Diluted	\$0.15	\$0.55	\$0.15	\$0.70
Basic weighted average shares outstanding	17,775	18,393	17,870	18,393

NOTE: Quarterly and year-to-date computations of per share amounts are made independently. Therefore, the sum of per share amounts for the quarters may not agree with the per share amounts for the year. Computations of per share amounts from continuing operations, discontinued operations and net income are made independently. Therefore, the sum of per share amounts from continuing operations and discontinued operations may not agree with the per share amounts from net income available to common stockholders.

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 June 30, 2003		Six Months Ended June 30, 2003	
	2003	2002	2003	2002
Net income available to common stockholders	\$2,624	\$10,601	\$2,747	\$13,024
Add: Real estate depreciation	3,275	3,671	6,507	7,384
Add: Impairment charge	--	4,882	1,260	4,882
Less: (Gain) on sale of assets, net	(679)	(13,192)	(679)	(13,120)
Funds from operations available to common stockholders	\$5,220	\$5,962	\$9,835	\$12,170
Basic funds from operations available to common stockholders per share	\$0.29	\$0.32	\$0.55	\$0.66
Diluted funds from operations available to common stockholders per share	\$0.29	\$0.32	\$0.55	\$0.66

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

	June 30, 2003	Dec. 31, 2002
	(Unaudited)	
<b>ASSETS</b>		
Real Estate Investments:		
Buildings and improvements, net of accumulated depreciation and amortization: 2003 -- \$69,877; 2002 -- \$63,495	\$372,503	\$377,566
Land	25,934	25,812
Properties held for sale, net of accumulated depreciation and amortization: 2003 -- \$0; 2002 -- \$821	--	1,962
Mortgage loans receivable, net of allowance for doubtful accounts: 2003 -- \$1,280; 2002 -- \$1,280	83,642	82,675
REMIC Certificates	62,933	64,419
Real estate investments, net	545,012	552,434
Other Assets:		
Cash and cash equivalents	3,233	8,001
Debt issue costs, net	4,067	5,309
Interest receivable	4,014	3,781
Prepaid expenses and other assets	2,769	2,069
Notes receivable (includes \$3,095 due from CLC Healthcare, Inc. in 2003 and 2002)	15,269	15,622
Marketable debt securities	9,650	7,968
Note receivable from CLC Healthcare, Inc.	5,245	4,741
	44,247	47,491
<b>Total Assets</b>	<b>\$589,259</b>	<b>\$599,925</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
Bank borrowings	\$49,557	\$48,421
Mortgage loans payable	129,479	136,971
Bonds payable and capital lease obligations	14,866	15,361
Senior mortgage participation payable	29,239	29,667
Accrued interest	1,288	1,293
Accrued expenses and other liabilities	5,227	6,419
Distributions payable	979	981
<b>Total Liabilities</b>	<b>230,635</b>	<b>239,113</b>
Minority interest	13,283	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 -- 17,795; 2002 -- 18,055	178	181
Capital in excess of par value	250,998	253,050
Cumulative net income	260,893	250,629
Other	(4,194)	(6,112)
Cumulative distributions	(327,520)	(315,518)
<b>Total Stockholders' Equity</b>	<b>345,341</b>	<b>347,413</b>
<b>Total Liabilities and Stockholders' Equity</b>	<b>\$589,259</b>	<b>\$599,925</b>

CONTACT: LTC Properties, Inc.  
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