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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: October 23, 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 12. -- Results of Operations and Financial Condition

On October 23, 2003, LTC Properties, Inc. made its third quarter earnings announcement. A copy of the press release is furnished as Exhibit 99.1 to this Form 8-K 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: October 23, 2003

By: /s/ WENDY L. SIMPSON

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Wendy L. Simpson  
Vice Chairman and Chief Financial Officer

## EXHIBIT INDEX

Exhibit 99.1 Press Release issued October 23, 2003.

LTC Announces Operating Results for the Three and  
Nine Months Ended September 30, 2003

MALIBU, Calif.--(BUSINESS WIRE)--Oct. 23, 2003--LTC Properties, Inc. (NYSE:LTC) released results of operations for the three and nine months ended September 30, 2003.

LTC announced that for the three months ended September 30, 2003, net income available to common stockholders was \$2.1 million, or \$0.12 per diluted share, compared to \$2.8 million, or \$0.15 per diluted share, for the three months ended September 30, 2002. The results for the three months ended September 30, 2003 included a loss on sale of assets of \$0.3 million, compared to a gain on sale of assets of \$0.8 million for the same period in 2002. Additionally, the results for the comparative 2002 period included an impairment charge of \$0.2 million and a loss from discontinued operations of \$0.6 million. The Company reported no impairment charge and no loss from discontinued operations for the three months ended September 30, 2003. Revenues for the three months ended September 30, 2003 were \$16.2 million versus \$17.5 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 \$5.7 million, or \$0.32 per diluted share, compared to \$6.5 million, or \$0.35 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 reconciliation of net income available to common stockholders to FFO available to common stockholders below.

For the nine months ended September 30, 2003, net income available to common stockholders was \$4.9 million, or \$0.27 per diluted share, compared to \$15.8 million, or \$0.85 per diluted share, for the nine months ended September 30, 2002. Revenues for the nine months ended September 30, 2003 were \$48.1 million versus \$51.7 million for the same period last year. FFO was \$15.5 million, or \$0.86 per diluted share, compared to \$18.6 million, or \$1.00 per diluted share, for the same period in 2002.

Reflected in the results for the three months ended September 30, 2003, was the issuance in September 2003 of 2.2 million shares of 8.5% Series E Convertible Preferred Stock that generated net cash proceeds of approximately \$53.1 million. The cash proceeds and cash on hand were used to fully repay amounts outstanding under LTC's Senior Secured Revolving Line of Credit. Additionally, in the three months ended September 30, 2003, LTC received net proceeds of \$1.8 million from the sale of one skilled nursing facility in Georgia formerly operated by CLC Healthcare, Inc. and recognized a loss on sale of \$0.3 million.

LTC also announced that it had leased to a third-party operator two skilled nursing facilities in Washington formerly operated by Sun Healthcare Group, Inc. ("Sun") for \$0.5 million in the initial year beginning October 1, 2003 with 2.0% increases annually for 10 years. Additionally, LTC leased three skilled nursing facilities in Arizona formerly operated by Sun to a third-party operator for \$1.0 million in the initial year beginning September 1, 2003 with annual increases based on the consumer price index beginning in September 2008 and a lease term of 16 years.

At September 30, 2003, LTC had investments in 92 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.

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2003	2002	2003	2002
Revenues:				
Rental income	\$10,197	\$10,502	\$30,179	\$31,559
Interest income from mortgage loans and notes receivable	2,549	2,928	7,545	8,046
Interest income from REMIC Certificates	2,470	3,137	7,807	9,623
Interest and other income	975	951	2,590	2,462
Total revenues	16,191	17,518	48,121	51,690
Expenses:				
Interest expense	4,738	5,417	14,931	16,153
Depreciation and amortization	3,190	3,457	9,605	10,620
Impairment charge	--	215	1,260	5,097
Legal expenses	238	103	1,014	239
Operating and other expenses	1,337	1,662	4,407	4,626
Total expenses	9,503	10,854	31,217	36,735
Income before minority interest	6,688	6,664	16,904	14,955
Minority interest	(321)	(322)	(968)	(978)
Income from continuing operations	6,367	6,342	15,936	13,977
Discontinued operations:				
Income (loss) from discontinued operations	29	(607)	45	(819)
(Loss) gain on sale of assets, net	(343)	819	336	13,939
Net (loss) income from discontinued operations	(314)	212	381	13,120
Net income	6,053	6,554	16,317	27,097
Preferred stock dividends	(3,924)	(3,762)	(11,441)	(11,281)
Net income available to common stockholders	\$2,129	\$2,792	\$4,876	\$15,816
Net Income per Common Share from Continuing Operations Net of Preferred Stock Dividends:				
Basic	\$0.14	\$0.14	\$0.25	\$0.15
Diluted	\$0.14	\$0.14	\$0.25	\$0.15
Net (Loss) Income per Common Share from Discontinued Operations:				
Basic	(\$0.02)	\$0.01	\$0.02	\$0.71
Diluted	(\$0.02)	\$0.01	\$0.02	\$0.71
Net Income per Common Share Available to Common Stockholders:				
Basic	\$0.12	\$0.15	\$0.27	\$0.86
Diluted	\$0.12	\$0.15	\$0.27	\$0.85
Basic weighted average shares outstanding	17,803	18,393	17,847	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.

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#### 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 September 30,		Nine Months Ended September 30,	
	2003	2002	2003	2002
Net income available to common stockholders	\$2,129	\$2,792	\$4,876	\$15,816
Add: Real estate depreciation	3,206	3,554	9,713	10,938
Add: Impairment charge	--	925	1,260	5,807
Less: Loss (Gain) on sale of assets, net	343	(819)	(336)	(13,939)
Funds from operations available to common stockholders	\$5,678	\$6,452	\$15,513	\$18,622
Basic funds from operations available to common stockholders per share	\$0.32	\$0.35	\$0.87	\$1.01
Diluted funds from operations available to common stockholders per share	\$0.32	\$0.35	\$0.86	\$1.00

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

	September 30, 2003	December 31, 2002
(Unaudited)		
ASSETS		
Real Estate Investments:		
Buildings and improvements, net of accumulated depreciation and amortization: 2003 - \$72,415; 2002 - \$62,935	\$367,480	\$375,518
Land	25,893	25,712
Properties held for sale, net of accumulated depreciation and amortization: 2003 - \$0; 2002 - \$1,381	--	4,110
Mortgage loans receivable, net of allowance for doubtful accounts: 2003 - \$1,280; 2002 - \$1,280	82,398	82,675
REMIC Certificates	62,302	64,419
Real estate investments, net	538,073	552,434
Other Assets:		
Cash and cash equivalents	11,476	8,001
Debt issue costs, net	3,374	5,309
Interest receivable	3,704	3,781
Prepaid expenses and other assets	4,294	2,069
Notes receivable (includes \$5,095 due from CLC Healthcare, Inc. in 2003 and \$3,095 in 2002)	15,217	15,622
Marketable debt securities	9,872	7,968
Note receivable from CLC Healthcare, Inc.	4,047	4,741
	51,984	47,491

Total Assets	----- \$590,057 =====	----- \$599,925 =====
LIABILITIES AND STOCKHOLDERS' EQUITY		
Bank borrowings	\$--	\$48,421
Mortgage loans payable	127,617	136,971
Bonds payable and capital lease obligations	14,776	15,361
Senior mortgage participation payable	29,017	29,667
Accrued interest	1,068	1,293
Accrued expenses and other liabilities	5,602	6,419
Distributions payable	1,148	981
Total Liabilities	----- 179,228	----- 239,113
Minority interest	13,155	13,399
Stockholders' equity:		
Preferred stock \$0.01 par value: 2003 - 15,000 shares authorized; shares issued and outstanding: 2003 - 9,252; 2002 - 7,062	217,484	165,183
Common stock: \$0.01 par value; 2003 - 35,000 shares authorized; shares issued and outstanding: 2003 - 17,806; 2002 - 18,055	178	181
Capital in excess of par value	251,093	253,050
Cumulative net income	266,946	250,629
Other	(3,967)	(6,112)
Cumulative distributions	(334,060)	(315,518)
Total Stockholders' Equity	----- 397,674	----- 347,413
Total Liabilities and Stockholders' Equity	----- \$590,057 =====	----- \$599,925 =====

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