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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: February 12, 2004
(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 February 12, 2004, LTC Properties, Inc. announced the operating results for the three and twelve months ended December 31, 2003. 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: February 12, 2004

By: /s/ WENDY L. SIMPSON

Wendy L. Simpson
Vice Chairman and Chief Financial Officer

LTC Announces Operating Results for the Three and
Twelve Months Ended December 31, 2003

MALIBU, Calif.--(BUSINESS WIRE)--Feb. 12, 2004--LTC Properties, Inc. (NYSE:LTC) released results of operations for the three and twelve months ended December 31, 2003.

LTC announced that for the three months ended December 31, 2003, net income available to common stockholders was \$1.6 million or \$0.09 per diluted share. Included in these results was a \$2.1 million write-off of debt issue costs related to the Company's early retirement of its Secured Revolving Credit, an additional charge of \$1.2 million related to the Company's redemption of 40% of its 9.5% Series A Preferred Stock, a gain of \$2.0 million for the resulting from redemption by Assisted Living Concepts, Inc. of its secured debentures owned by the Company and a gain on sale of assets of \$2.0 million. The Company reported \$3.3 million of depreciation expense, of which \$0.1 million is included in income from discontinued operations, for the three months ended December 31, 2003. For the same period in 2002, net income available to common stockholders was \$0.9 million or \$0.05 per diluted share, including a gain on sale of assets of \$0.5 million and depreciation expense of \$3.5 million, of which \$0.2 million is included in income from discontinued operations. Additionally, the results for the comparative 2002 period included an impairment charge of \$2.0 million. The Company recorded no impairment charge in the fourth quarter of 2003. Revenues for the three months ended December 31, 2003, were \$15.9 million versus \$17.1 million for the same period last year.

For the twelve months ended December 31, 2003, net income available to common stockholders was \$6.5 million or \$0.36 per diluted share compared to \$16.8 million or \$0.91 per diluted share for the twelve months ended December 31, 2002. Results for the year ended December 31, 2003, include a gain on sale of assets of \$2.3 million compared to \$14.5 million in 2002. Revenues for the twelve months ended December 31, 2003, were \$63.4 million versus \$68.1 million last year. FFO was \$18.4 million or \$1.03 per diluted share, compared to \$24.5 million or \$1.32 per diluted share in 2002.

The Company has scheduled a conference call for Thursday, February 19, 2004, at 10:00 AM Pacific time in order to comment on the Company's performance and operating results for the year ended December 31, 2003. The conference call is accessible by dialing 800-901-5241, passcode 62317156. The earnings release and any additional financial information that may be discussed on the conference call will also be available on our website. An audio replay of the conference call will be available from 12:00 PM Pacific time on February 20, 2004, through February 27, 2004. Callers can access the replay by dialing 888-286-8010 and entering conference ID number 87102579. Webcast replays will also be available on our website until March 5, 2004.

At December 31, 2003, LTC had investments in 83 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. For more information on LTC Properties, Inc., visit the Company's website at www.ltcproperties.com.

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

Three Months Ended	Twelve Months Ended
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	December 31,		December 31,	
	2003	2002	2003	2002
Revenues:				
Rental income	\$10,816	\$10,334	\$40,554	\$41,440
Interest income from mortgage loans and notes receivable	2,269	2,672	9,814	10,718
Interest income from REMIC Certificates	2,157	3,347	9,964	12,970
Interest and other income	674	722	3,115	3,009
Total revenues	15,916	17,075	63,447	68,137
Expenses:				
Interest expense	6,176	5,403	20,877	21,322
Depreciation and amortization	3,195	3,300	12,489	13,705
Impairment charge	--	2,000	1,260	7,097
Legal expenses	69	632	1,078	803
Operating and other expenses	2,128	1,293	6,561	6,044
Total expenses	11,568	12,628	42,265	48,971
Income before non-operating income and minority interest	4,348	4,447	21,182	19,166
Non-operating income	1,970	--	1,970	--
Minority interest	(332)	(330)	(1,300)	(1,308)
Income from continuing operations	5,986	4,117	21,852	17,858
Discontinued operations:				
Income (loss) from discontinued operations	53	45	168	(538)
Gain on sale of assets, net	1,963	544	2,299	14,483
Net income from discontinued operations	2,016	589	2,467	13,945
Net income	8,002	4,706	24,319	31,803
Preferred stock redemption	(1,241)	--	(1,241)	--
Preferred stock dividends	(5,155)	(3,761)	(16,596)	(15,042)
Net income available to common stockholders	\$1,606	\$945	\$6,482	\$16,761
Net (Loss) Income per Common Share from Continuing Operations net of Preferred Stock Dividends:				
Basic	\$(0.02)	\$0.02	\$0.22	\$0.15
Diluted	\$(0.02)	\$0.02	\$0.22	\$0.15
Net Income per Common Share from Discontinued Operations:				
Basic	\$0.11	\$0.03	\$0.14	\$0.76
Diluted	\$0.11	\$0.03	\$0.14	\$0.75
Net Income per Common Share Available to Common Stockholders:				
Basic	\$0.09	\$0.05	\$0.36	\$0.91
Diluted	\$0.09	\$0.05	\$0.36	\$0.91
Basic weighted average shares outstanding	17,804	18,306	17,836	18,371

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 (in thousands, except per share amounts):

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2003	2002	2003	2002
Net income available to common stockholders	\$1,606	\$945	\$6,482	\$16,761
Add: Real estate depreciation	3,285	3,462	12,998	14,400
Add: Impairment charge	--	2,000	1,260	7,807
Less: Gain on sale of assets, net	(1,963)	(544)	(2,299)	(14,483)
Funds from operations available to common stockholders	\$2,928	\$5,863	\$18,441	\$24,485
Basic funds from operations available to common stockholders per share	\$0.16	\$0.32	\$1.03	\$1.33
Diluted funds from operations available to common stockholders per share	\$0.16	\$0.32	\$1.03	\$1.32

In October 2003, NAREIT informed its member companies that the Securities and Exchange Commission (SEC) has taken the position that asset impairment charges should not be excluded in calculating FFO. The SEC's interpretation is that recurring impairments on real property are not an appropriate adjustment. If the Company adopted the SEC's interpretation of FFO and did not adjust for the asset impairment charges, the Company's basic FFO, diluted FFO and FFO per diluted share for historical periods would be different than the amounts reported in this release and in previous disclosures. According to NAREIT, there is inconsistency among NAREIT member companies as to the adoption of the SEC's interpretation of FFO. Therefore, a comparison of the Company's FFO results to another company's FFO results may not be meaningful.

The following table presents the Company's FFO results reflecting the impact of asset impairment charges as interpreted by the SEC (in thousands, except per share amounts):

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2003	2002	2003	2002
Funds from operations available to common stockholders	\$2,928	\$5,863	\$18,441	\$24,485
Less: Impairment charges	--	(2,000)	(1,260)	(7,807)
Funds from operations available to common stockholders including impairment charges	\$2,928	\$3,863	\$17,181	\$16,678
Basic funds from operations available to common stockholders including impairment charges per share	\$0.16	\$0.21	\$0.96	\$0.91
Diluted funds from operations available to common stockholders including impairment charges per share	\$0.16	\$0.21	\$0.96	\$0.90

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

	December 31, 2003	December 31, 2002
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ASSETS		
Real Estate Investments:		
Buildings and improvements, net of accumulated depreciation and amortization: 2003 - \$73,376; 2002 - \$61,101	\$357,282	\$366,679
Land	25,343	24,996
Properties held for sale, net of accumulated depreciation and amortization: 2003 - \$0; 2002 - \$3,215	--	13,665
Mortgage loans receivable, net of allowance for doubtful accounts: 2003 - \$1,280; 2002 - \$1,280	71,465	82,675
REMIC Certificates	61,662	64,419
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Real estate investments, net	515,752	552,434
Other Assets:		
Cash and cash equivalents	17,919	8,001
Debt issue costs, net	1,496	5,309
Interest receivable	3,809	3,764
Prepaid expenses and other assets	4,495	2,069
Prepaid expenses and other assets related to properties held for sale	--	2,037
Notes receivable (includes \$9,292 due from CLC Healthcare, Inc. in 2003 and \$7,836 in 2002)	19,172	18,343
Marketable debt securities	12,281	7,968
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	59,172	47,491
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Total Assets	\$574,924	\$599,925
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LIABILITIES AND STOCKHOLDERS' EQUITY		
Bank borrowings	\$--	\$48,421
Mortgage loans payable	123,314	134,388
Bonds payable and capital lease obligations	14,686	15,361
Senior mortgage participation payable	18,250	29,667
Accrued interest	952	1,267
Accrued expenses and other liabilities	2,514	4,419
Accrued expenses and other liabilities related to properties held for sale	--	4,609
Liability for Series A 9.5% Preferred Stock redemption - 1,226 shares	30,642	--
Distributions payable	2,383	981
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Total Liabilities	192,741	239,113
Minority interest	13,401	13,399
Stockholders' equity:		
Preferred stock \$0.01 par value: 2003 - 15,000 shares authorized; shares issued and outstanding: 2003 - 8,026; 2002 - 7,062	189,163	165,183
Common stock: \$0.01 par value; 2003 - 35,000 shares authorized; shares issued and outstanding: 2003 - 17,807; 2002 - 18,055	178	181
Capital in excess of par value	250,055	253,050
Cumulative net income	274,948	250,629
Other	(638)	(6,112)
Cumulative distributions	(344,924)	(315,518)
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Total Stockholders' Equity	368,782	347,413
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Total Liabilities and Stockholders' Equity	\$574,924	\$599,925
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CONTACT: LTC Properties, Inc.
Andre C. Dimitriadis/Wendy L. Simpson, 805-981-8655