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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 23, 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 5. -- Other Events

LTC Properties, Inc. ("LTC") issued a press release on February 23, 2004, announcing the redemption of 1,838,520 shares of its 9.5% Series A Cumulative Preferred Stock representing all of the outstanding shares of the Series A Cumulative Preferred Stock. The redemption date will be March 25, 2004 and the redemption price will be \$25.00 per share plus accrued and unpaid dividends. As additional public disclosure, the Company is furnishing this press release, attached hereto as Exhibit 99.1.

Item 7. -- Exhibits

(c) Exhibits.

99.1 Press Release dated February 23, 2004 announcing the redemption
of 9.5% Series A Cumulative Preferred Stock

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 23, 2004

By: /s/ WENDY L. SIMPSON

Wendy L. Simpson
Vice Chairman and Chief Financial Officer

EXHIBIT INDEX

Exhibit 99.1	Press Release dated February 23, 2004 announcing the redemption of 9.5% Series A Cumulative Preferred Stock
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LTC Announces Redemption of 9.5% Series A Cumulative Preferred Stock

MALIBU, Calif.--(BUSINESS WIRE)--Feb. 23, 2004--LTC Properties, Inc. (the "Company") (NYSE:LTC) announced today that it has called for a redemption of 1,838,520 shares of its 9.5% Series A Cumulative Preferred Stock (NYSE: LTC PrA) (the "Series A Preferred Stock") representing all of the outstanding shares of Series A Preferred Stock. The redemption date of the Series A Preferred Stock will be March 25, 2004 (the "Redemption Date"), and the redemption price will be \$25.00 per share of Series A Preferred Stock, plus accrued and unpaid dividends, up to and including the Redemption Date for a total of \$25.1583 per share (the "Redemption Price"). The dividend payment due on March 15, 2004, to shareholders of record on March 1, 2004 on the Series A Preferred Stock will be made in the usual manner.

Shareholders who hold shares of Series A Preferred Stock through the Depository Trust Company will be redeemed in accordance with the Depository Trust Company's procedures. On or before the Redemption Date, the funds necessary for the redemption of the shares of Series A Preferred Stock will have been set aside by the Company in trust for the benefit of the holders thereof. Subject to applicable escheat laws, any moneys set aside by the Company and unclaimed at the end of two years from the Redemption Date will revert to the general funds of the Company, after which reversion the holders of the shares of the Series A Preferred Stock called for redemption may look only to the general funds of the Company for the payment of the Redemption Price.

After the Redemption Date, dividends on such Series A Preferred Stock will cease to accrue on such shares and such shares of Series A Preferred Stock shall no longer be deemed outstanding and all rights of the holders in respect of such Series A Preferred Stock being redeemed will terminate, except for the right to receive the Redemption Price, without interest thereon.

The notice of redemption and related materials will be mailed to registered holders of the Series A Preferred Stock called for redemption on or about February 24, 2004. Shares of the Series A Preferred Stock called for redemption are to be surrendered to Computershare Trust Company of New York, as redemption agent, for payment of the Redemption Price, by mail, by hand or by overnight delivery at the addresses set forth in the letter of transmittal that will accompany the notice of redemption. Questions relating to, and requests for additional copies of, the notice of redemption and the related materials should be directed to Computershare Trust Company of New York, at 800-245-7630.

The Company is a self-administered real estate investment trust that invests primarily in long-term care and other health care related facilities through mortgage loans, facility lease transactions and other investments. For more information on LTC Properties, Inc., visit the Company's website at www.ltcproperties.com.

CONTACT: LTC Properties, Inc.

Andre C. Dimitriadis/Wendy L. Simpson, 805-981-8655