

=====

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 19, 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)

=====

Item 5. -- Other Events

On March 18, 2004, the Board of Directors of LTC Properties, Inc. ("LTC") approved an amendment to LTC's Stockholder Rights Plan to change its expiration date from May 24, 2010 to April 1, 2004. As additional public disclosure, LTC is furnishing the Amendment to the Rights Agreement, the Articles Supplementary and the press release as exhibits attached hereto.

Item 7. -- Exhibits

(c) Exhibits.

- 4.1 Amendment No. 1 to Rights Agreement, dated as of March 19, 2004, between LTC Properties, Inc. and Harris Trust & Savings Bank (as Rights Agent).
- 4.2 Articles Supplementary reclassifying and designating 40,000 shares of Series D Junior Participating Preferred Stock of LTC Properties, Inc. to authorized but unissued preferred stock.
- 99.1 Press release dated March 19, 2004, announcing the amendment to the termination date of Stockholders Rights Plan.

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 19, 2004

By: /s/ WENDY L. SIMPSON

Wendy L. Simpson

Vice Chairman and Chief Financial Officer

EXHIBIT INDEX

- 4.1 Amendment No. 1 to Rights Agreement, dated as of March 19, 2004, between LTC Properties, Inc. and Harris Trust & Savings Bank (as Rights Agent).
- 4.2 Articles Supplementary reclassifying and designating 40,000 shares of Series D Junior Participating Preferred Stock of LTC Properties, Inc. to authorized but unissued preferred stock.
- 99.1 Press release dated March 19, 2004, announcing the amendment to the termination date of Stockholders Rights Plan.

AMENDMENT NO. 1 TO
RIGHTS AGREEMENT

This AMENDMENT NO. 1 TO RIGHTS AGREEMENT (the "Amendment") dated as of March 19, 2004 between LTC PROPERTIES, INC., a Maryland corporation (the "Company") and HARRIS TRUST AND SAVINGS BANK, an Illinois banking corporation as Rights Agent (the "Rights Agent")

EXPLANATORY STATEMENT

The Company and the Rights Agent are parties to that certain Rights Agreement dated May 2, 2000 (the "Rights Agreement"). Pursuant to Section 27 of the Rights Agreement, for so long as the Rights are then redeemable, the Company may, in its sole and absolute discretion, and the Rights Agent shall, if the Company so directs, and at the expense of the Company, supplement or amend any provision of the Rights Agreement in any respect without the approval of any holders of the Rights. The Company now desires to, and directs the Rights Agent to, amend the Rights Agreement in the manner set forth in this Amendment.

NOW, THEREFORE, in consideration of the premises and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties here covenant and agree as follows:

1. Definitions. Capitalized terms used herein but not defined herein shall have the meanings ascribed to them in the Rights Agreement.

2. Amendments.

(a) Section 7(a) of the Rights Agreement is hereby amended to read in its entirety as follows:

Section 7. Exercise of Rights, Purchase Price; Expiration Date of

Rights

(a) Except as otherwise provided herein, the Rights shall become exercisable on the Distribution Date and after the Rights have been become exercisable, the registered holder of any Right Certificate may, subject to Section 11(a)(ii) hereof and except as otherwise provided herein, exercise the Rights evidenced thereby, in whole or in part, upon surrender of the Right Certificate, with the form of election to purchase on the reverse side thereof duly executed, to the Rights Agent at the office or agency of the Rights Agent designated for such purpose, together with payment of the aggregate Purchase Price with respect to the total number of one one-thousandths of a share of Preferred Stock (or other securities, cash or other assets as the case may be) as to which the Rights are exercised, at any time which is both after the Distribution Date and prior to the time (the "Expiration Date") that is the earliest of (i) the Close of Business on April 1, 2004 (the "Final Expiration Date"), (ii) the time at which the Rights are redeemed as provided in Section 23 hereof (the "Redemption Date") or (iii) the time at which such Rights are exchanged as provided in Section 24 hereof.

(b) A new Section 7(f) is hereby added to the Rights Agreement to read as follows:

(f) Unless the Rights are redeemed as provided in Section 23 hereof, exchanged as provided in Section 24 hereof or exercised, prior to the Final Expiration Date, all of the Rights shall expire, terminate and be of no further force or effect, and this Rights Agreement shall expire, terminate and be of no further force or effect, as of the Final Expiration Date.

3. Other Terms Unchanged. Except as expressly amended hereby, the Rights Agreement will remain unchanged, and the Rights Agreement, as amended, shall remain in full force and effect in accordance with its terms.

4. Governing Law. This Amendment, the Agreement and each Rights Certificate issued under the Agreement, shall be deemed to be a contract made under the laws of the state of Maryland and for all purposes shall be governed by and construed in accordance with the laws of such state applicable to contracts to be made and performed entirely within such state.

5. Counterparts. This Amendment may be executed in any number of counterparts and each of such counterparts shall for all purposes be deemed an original, and all such counterparts shall together constitute but one and the same instrument.

IN WITNESS WHEREOF, the parties have caused this Amendment to be duly executed as of the day and year first above written.

LTC PROPERTIES, INC.

By: /s/ WENDY L. SIMPSON

Name: Wendy L. Simpson

Title: Vice Chairman and Chief Financial Officer

HARRIS TRUST AND SAVINGS BANK
as Rights Agent

By: /s/ MARTIN J. McHALE, JR.

Name: Martin J. McHale, Jr.

Title: Vice President

[Signature Page of Amendment No. 1
to Rights Agreement]

LTC PROPERTIES, INC.

ARTICLES SUPPLEMENTARY

LTC PROPERTIES, INC., a Maryland corporation (the "Company") hereby certifies to the State Department of Assessments and Taxation of Maryland (the "Department") that:

FIRST: Pursuant to the authority expressly vested in the Board of Directors of the Company by Article SEVENTH of the Company's Articles of Amendment and Restatement filed with the Department on August 3, 1992, as amended and supplemented (the "Charter"), and Section 2-105 of the Maryland General Corporation Law (the "MGCL"), the Board of Directors of the Company has, by unanimous written consent in lieu of a meeting dated as of March 18, 2004, adopted resolutions reclassifying and designating Forty Thousand (40,000) authorized but unissued shares of Series D Participating Preferred Stock of the Company ("Series D Preferred Stock"), constituting all of the shares classified and designated as Series D Preferred Stock, as authorized but unissued and unclassified shares of Preferred Stock (as defined in the Charter) of the Company

SECOND: After giving effect to the reclassification and designation of such authorized but unissued shares of Series D Preferred Stock described in Article FIRST, the number of authorized but unissued shares of Series D Preferred Stock is zero, and of the Fifteen Million (15,000,000) shares of Preferred Stock which the Company has authority to issue under its Charter, Two Million (2,000,000) shares have been classified and designated as 8.5% Series C Cumulative Convertible Preferred Stock ("Series C Preferred Stock"), Two Million Two Hundred Thousand (2,200,000) shares have been classified and designated as 8.5% Series E Cumulative Convertible Preferred Stock, Four Million (4,000,000) shares have been classified and designated as 8% Series F Cumulative Preferred Stock and Six Million Eight Hundred Thousand (6,800,000) shares have not been classified and designated as a separate series. The total number of shares of stock of all classes which the Company has authority to issue, consisting of Fifty Million (50,000,000) shares, par value \$.01 per share, remains unchanged.

THIRD: The shares of stock described herein have been classified or reclassified by the Board of Directors under the authority contained in the Charter of the Company.

FOURTH: These Articles Supplementary have been approved by the Board of Directors of the Company in the manner and by the vote required by law.

FIFTH: The undersigned Vice Chairman of the Company acknowledges these Articles Supplementary to be the corporate act of the Company and, as to all matters or facts required to be verified under oath, the undersigned Vice Chairman of the Company acknowledges that to the best of her knowledge, information and belief, these matters and facts are true in all material respects and that this statement is made under the penalties of perjury.

IN WITNESS WHEREOF, the Company has caused these Articles Supplementary to be executed under seal in its name and on its behalf by its Vice Chairman and attested to by its Secretary on this ____ day of April, 2004.

ATTEST: LTC PROPERTIES, INC.

By: /s/ ALEX CHAVEZ

Name: Alex Chavez
Title: Secretary

By: /s/WENDY L. SIMPSON (SEAL)

Name: Wendy L. Simpson
Title: Vice Chairman

LTC Announces Amendment to Termination Date of Stockholder Rights Plan

MALIBU, Calif.--(BUSINESS WIRE)--March 19, 2004--LTC Properties, Inc. (NYSE:LTC) announced today that its Board of Directors has approved an amendment to the Company's Stockholder Rights Plan (the "Plan") to change its expiration date from May 24, 2010 to April 1, 2004. The Plan provided for an equivalent price per share of common stock of \$16.00.

The Company announced the adoption of the Plan on May 3, 2000 when the closing price of the Company's common stock on that day was \$5.6875. The Board's action in adopting the Plan in May 2000 was as a protection to stockholder value when the common stock was trading at, in the Company's view, a very significant discount to value. The Board's action in accelerating the expiration date is not in response to any offers to acquire the Company.

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.

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.

CONTACT: LTC Properties, Inc.
Andre C. Dimitriadis/Wendy L. Simpson, 805-981-8655