

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: July 21, 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 12. -- RESULTS OF OPERATIONS AND FINANCIAL CONDITION

On July 21, 2004, LTC Properties, Inc. announced the operating results for the second quarter ended June 30, 2004. 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: July 21, 2004

By: /s/ WENDY L. SIMPSON

Wendy L. Simpson
Vice Chairman and
Chief Financial Officer

EXHIBIT INDEX

Exhibit 99.1 Press Release issued July 21, 2004.

LTC Announces Operating Results for the Three and
Six Months Ended June 30, 2004, and Declares Third Quarter
Cash Dividend on Its Common Stock

MALIBU, Calif.--(BUSINESS WIRE)--July 21, 2004--LTC Properties, Inc. (NYSE:LTC) released results of operations for the three and six months ended June 30, 2004, and announced that net income available to common stockholders for the second quarter was \$4.4 million, or \$0.23 per diluted share. Included in these results was a loss on sale of assets of \$0.3 million, or \$0.01 per share. For the same period in 2003, net income available to common stockholders was \$2.6 million, or \$0.15 per diluted share, which included a gain on sale of assets of \$0.7 million, or \$0.04 per share. Revenues for the three months ended June 30, 2004, were \$16.7 million versus \$15.8 million for the same period last year.

For the six months ended June 30, 2004, net income available to common stockholders was \$5.4 million, or \$0.29 per diluted share. Included in these results was a gain on sale of assets of \$0.7 million, or \$0.04 per share, and an additional charge of \$4.0 million, or \$0.21 per share, related to the company's redemption of all of its remaining 9.5% Series A Preferred Stock and all of its 9.0% Series B Preferred Stock. For the same period in 2003, net income available to common stockholders was \$2.7 million, or \$0.15 per diluted share, which included an impairment charge of \$1.3 million and a \$0.7 million, or \$0.03 per share, gain on sale of assets. Revenues for the six months ended June 30, 2004, were \$33.7 million versus \$31.6 million for the same period last year.

LTC also announced that it has declared a dividend for the third quarter of fiscal 2004 of \$0.30 per common share payable on September 30, 2004, to stockholders of record on September 17, 2004. This represents an increase from \$0.275 paid in second quarter 2004.

The Company has scheduled a conference call for July 22, 2004, at 1:00 PM Pacific time in order to comment on the Company's performance, acquisitions and operating results for the quarter ended June 30, 2004. The conference call is accessible by dialing 866-761-0748, passcode 48902327. 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 3:00 PM Pacific time on July 22, 2004, through July 29, 2004. Callers can access the replay by dialing 888-286-8010 and entering conference ID number 80909790. Webcast replays will also be available on our website until August 7, 2004.

At June 30, 2004, 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. 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.

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

Three Months Ended June 30,		Six Months Ended June 30,	
2004	2003	2004	2003

Revenues:				
Rental income	\$11,758	\$9,979	\$23,324	\$19,765

Interest income from mortgage loans and notes receivable	2,334	2,489	4,472	4,996
Interest income from REMIC Certificates	2,047	2,551	4,438	5,337
Interest and other income	578	732	1,443	1,514
Total revenues	16,717	15,751	33,677	31,612
Expenses:				
Interest expense	3,357	4,924	6,670	10,039
Depreciation and amortization	3,250	3,136	6,425	6,200
Impairment charge	--	--	--	1,260
Legal expenses	91	407	109	771
Operating and other expenses	1,482	1,237	2,733	3,036
Total expenses	8,180	9,704	15,937	21,306
Income before minority interest	8,537	6,047	17,740	10,306
Minority interest	(259)	(326)	(542)	(647)
Income from continuing operations	8,278	5,721	17,198	9,659
Discontinued operations:				
Income (loss) from discontinued operations	2	(20)	8	(74)
(Loss) gain on sale of assets, net	(257)	679	718	679
Net (loss) income from discontinued operations	(255)	659	726	605
Net income	8,023	6,380	17,924	10,264
Preferred stock redemption charge	--	--	(4,029)	--
Preferred stock dividends	(3,581)	(3,756)	(8,527)	(7,517)
Net income available to common stockholders	\$4,442	\$2,624	\$5,368	\$2,747
Net Income per Common Share from Continuing Operations net of Preferred Stock Dividends:				
Basic	\$0.25	\$0.11	\$0.25	\$0.12
Diluted	\$0.24	\$0.11	\$0.25	\$0.12
Net (Loss) Income per Common Share from Discontinued Operations:				
Basic	(\$0.01)	\$0.04	\$0.04	\$0.03
Diluted	(\$0.01)	\$0.04	\$0.04	\$0.03
Net Income per Common Share Available to Common Stockholders:				
Basic	\$0.23	\$0.15	\$0.29	\$0.15
Diluted	\$0.23	\$0.15	\$0.29	\$0.15
Basic weighted average shares outstanding	19,165	17,775	18,576	17,870

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,		Six Months Ended June 30,	
	2004	2003	2004	2003
Net income available to common stockholders	\$4,442	\$2,624	\$5,368	\$2,747
Add: Real estate depreciation	3,250	3,275	6,429	6,507
Add: Impairment charge	--	--	--	1,260
Less (gain)/add loss on sale of assets, net	257	(679)	(718)	(679)
FFO available to common stockholders	\$7,949	\$5,220	\$11,079	\$9,835
Add: Preferred stock redemption charge	--	--	4,029	--
FFO excluding preferred stock redemption charge	\$7,949	\$5,220	\$15,108	\$9,835
Basic FFO available to common stockholders per share	\$0.42	\$0.29	\$0.60	\$0.55
Diluted FFO available to common stockholders per share	\$0.39	\$0.29	\$0.58	\$0.55
Basic FFO excluding preferred stock redemption charge per share	\$0.42	\$0.29	\$0.81	\$0.55
Diluted FFO excluding preferred stock redemption charge per share	\$0.39	\$0.29	\$0.76	\$0.55

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 (unaudited, in thousands, except per share amounts):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2004	2003	2004	2003
FFO available to common stockholders	\$7,949	\$5,220	\$11,079	\$9,835
Less: Impairment charges	--	--	--	(1,260)
FFO available to common stockholders including impairment charges	\$7,949	\$5,220	\$11,079	\$8,575
Basic FFO available to common stockholders including impairment charges per share	\$0.42	\$0.29	\$0.60	\$0.48
Diluted FFO available to common stockholders including impairment charges per share	\$0.39	\$0.29	\$0.58	\$0.48

CONSOLIDATED BALANCE SHEETS
(Amounts in thousands, except per share amounts)

	June 30, 2004	December 31, 2003
	-----	-----
ASSETS	(unaudited)	
Real Estate Investments:		
Buildings and improvements, net of accumulated depreciation and amortization: 2004 - \$78,853; 2003 - \$72,597	\$364,913	\$356,617
Land	26,356	25,024
Properties held for sale, net of accumulated depreciation and amortization: 2004 - \$0; 2003 - \$779	--	984
Mortgage loans receivable, net of allowance for doubtful accounts: 2004 and 2003 - \$1,280	75,469	71,465
REMIC Certificates	45,159	61,662
	-----	-----
Real estate investments, net	511,897	515,752
Other Assets:		
Cash and cash equivalents	2,793	17,919
Debt issue costs, net	1,381	1,496
Interest receivable	3,187	3,809
Prepaid expenses and other assets	4,486	4,495
Notes receivable	19,483	19,172
Marketable debt securities	--	12,281
	-----	-----
Total Assets	\$543,227	\$574,924
	=====	=====
LIABILITIES AND STOCKHOLDERS' EQUITY		
Bank borrowings	\$1,500	\$--
Mortgage loans payable	116,219	123,314
Bonds payable and capital lease obligations	14,160	14,686
Senior mortgage participation payable	17,835	18,250
Accrued interest	872	952
Accrued expenses and other liabilities	2,798	2,502
Accrued expenses and other liabilities related to properties held for sale	--	12
Liability for Series A 9.5% Preferred Stock redemption - 1,226 shares	--	30,642
Distributions payable	2,763	2,383
	-----	-----
Total Liabilities	156,147	192,741
Minority interest	11,005	13,401
Stockholders' equity:		
Preferred stock \$0.01 par value: 15,000 shares authorized; shares issued and outstanding: 2004 - 7,405; 2003 - 8,026	173,625	189,163
Common stock: \$0.01 par value; 45,000 shares authorized; shares issued and outstanding: 2004 - 19,630; 2003 - 17,807	196	178
Capital in excess of par value	275,670	250,055
Cumulative net income	292,872	274,948
Other	1,094	(638)
Cumulative distributions	(367,382)	(344,924)
	-----	-----
Total Stockholders' Equity	376,075	368,782
	-----	-----
Total Liabilities and Stockholders' Equity	\$543,227	\$574,924
	=====	=====

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