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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: October 18, 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)

Check the appropriate box below if the Form 8-K filing is intended to
simultaneously satisfy the filing obligation of the registrant under any of the
following provisions (see General Instruction A.2. below):

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17
CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17
CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the
Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the
Exchange Act (17 CFR 240.13e-4(c))

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Item 2.02. -- Results of Operations and Financial Condition

On October 18, 2004, LTC Properties, Inc. announced the operating results for
the third quarter ended September 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: October 19, 2004

By: /s/ WENDY L. SIMPSON

Wendy L. Simpson

Vice Chairman and Chief Financial Officer

EXHIBIT INDEX

Exhibit 99.1

Press Release issued October 18, 2004.

LTC Announces Operating Results for the
Three and Nine Months Ended September 30, 2004 and Declares Fourth
Quarter Cash Dividend on Its Common Stock

MALIBU, Calif.--(BUSINESS WIRE)--Oct. 18, 2004--LTC Properties, Inc. (NYSE:LTC) released results of operations for the three and nine months ended September 30, 2004 and announced that net income available to common stockholders for the third quarter was \$4.9 million or \$0.24 per diluted share. Included in these results was a loss on sale of assets of \$0.1 million. For the same period in 2003, net income available to common stockholders was \$2.1 million or \$0.12 per diluted share which included a loss on sale of assets of \$0.3 million. Revenues for the three months ended September 30, 2004, were \$17.1 million versus \$15.9 million for the same period last year.

For the nine months ended September 30, 2004, net income available to common stockholders was \$10.3 million or \$0.53 per diluted share. Included in these results was a gain on sale of assets of \$0.6 million and a \$4.0 million charge taken in the first quarter of 2004 for the final redemption of LTC's Series A and Series B preferred stock. For the same period in 2003, net income available to common stockholders was \$4.9 million or \$0.27 per diluted share which included an impairment charge of \$1.3 million and a \$0.3 million gain on sale of assets. Revenues for the nine months ended September 30, 2004 were \$50.6 million versus \$47.4 million for the same period last year.

LTC also announced that it has declared a dividend for the fourth quarter of fiscal 2004 of \$0.30 per common share payable on December 31, 2004 to stockholders of record on December 17, 2004.

The Company has scheduled a conference call for October 19, 2004 at 9:00 a.m. Pacific time in order to comment on the Company's performance and operating results for the quarter ended September 30, 2004. The conference call is accessible by dialing 800-291-9234 passcode 41359642. The international number is 617-614-3923. 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 2:00 p.m. Pacific time on October 19, 2004 through October 26, 2004. Callers can access the replay by dialing 888-286-8010 or 617-801-6888 and entering conference ID number 43202917. Webcast replays will also be available on our website until November 3, 2004.

At September 30, 2004, LTC had investments in 88 skilled nursing facilities, 96 assisted living residences and two schools in 31 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 September 30,		Nine Months Ended September 30,	
	2004	2003	2004	2003
Revenues:				
Rental income	\$11,672	\$9,943	\$34,767	\$29,648
Interest income from mortgage loans and notes receivable	2,135	2,549	6,607	7,545

Interest income from REMIC Certificates	1,795	2,470	6,233	7,807
Interest and other income	1,541	928	2,984	2,441
Total revenues	17,143	15,890	50,591	47,441
Expenses:				
Interest expense	2,845	4,662	9,515	14,623
Depreciation and amortization	3,243	3,042	9,588	9,165
Impairment charge	--	--	--	1,260
Legal expenses	25	238	134	1,007
Operating and other expenses	1,453	1,397	4,186	4,408
Total expenses	7,566	9,339	23,423	30,463
Income before minority interest	9,577	6,551	27,168	16,978
Minority interest	(253)	(321)	(795)	(968)
Income from continuing operations	9,324	6,230	26,373	16,010
Discontinued operations:				
Income (loss) from discontinued operations	74	166	231	(29)
(Loss) gain on sale of assets, net	(110)	(343)	608	336
Net (loss) income from discontinued operations	(36)	(177)	839	307
Net income	9,288	6,053	27,212	16,317
Preferred stock redemption charge	--	--	(4,029)	--
Preferred stock dividends	(4,393)	(3,924)	(12,920)	(11,441)
Net income available to common stockholders	\$4,895	\$2,129	\$10,263	\$4,876
Net Income per Common Share from Continuing Operations net of Preferred Stock Dividends:				
Basic	\$0.25	\$0.13	\$0.50	\$0.25
Diluted	\$0.24	\$0.13	\$0.49	\$0.25
Net (Loss) Income per Common Share from Discontinued Operations:				
Basic	\$--	(\$0.01)	\$0.04	\$0.02
Diluted	\$--	(\$0.01)	\$0.04	\$0.02
Net Income per Common Share Available to Common Stockholders:				
Basic	\$0.25	\$0.12	\$0.54	\$0.27
Diluted	\$0.24	\$0.12	\$0.53	\$0.27
Basic weighted average shares outstanding	19,960	17,803	19,041	17,847

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 September 30,		Nine Months Ended September 30,	
	2004	2003	2004	2003
Net income available to common stockholders	\$4,895	\$2,129	\$10,263	\$4,876
Add: Real estate depreciation	3,270	3,206	9,699	9,713
Add: Impairment charge	--	--	--	1,260
Less (gain)/add loss on sale of assets, net	110	343	(608)	(336)
FFO available to common stockholders	\$8,275	\$5,678	\$19,354	\$15,513
Add: Preferred stock redemption charge	--	--	4,029	--
FFO excluding preferred stock redemption charge	\$8,275	\$5,678	\$23,383	\$15,513
Basic FFO available to common stockholders per share	\$0.42	\$0.32	\$1.02	\$0.87
Diluted FFO available to common stockholders per share	\$0.39	\$0.32	\$0.97	\$0.86
Basic FFO excluding preferred stock redemption charge per share	\$0.42	\$0.32	\$1.23	\$0.87
Diluted FFO excluding preferred stock redemption charge per share	\$0.39	\$0.32	\$1.15	\$0.86

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 September 30,		Nine Months Ended September 30,	
	2004	2003	2004	2003
FFO available to common stockholders	\$8,275	\$5,678	\$19,354	\$15,513
Less: Impairment charges	--	--	--	(1,260)
FFO available to common stockholders including impairment charges	\$8,275	\$5,678	\$19,354	\$14,253
Basic FFO available to common stockholders including impairment charges per share	\$0.42	\$0.32	\$1.02	\$0.80
Diluted FFO available to common stockholders including impairment charges per share	\$0.39	\$0.32	\$0.97	\$0.79

	September 30, 2004	December 31, 2003
	----- (unaudited)	-----
ASSETS		
Real Estate Investments:		
Buildings and improvements, net of accumulated depreciation and amortization: 2004 - \$80,226; 2003 - \$70,895	\$357,843	\$352,461
Land	26,156	24,824
Properties held for sale, net of accumulated depreciation and amortization: 2004 - \$0; 2003 - \$2,481	--	5,340
Mortgage loans receivable, net of allowance for doubtful accounts: 2004 and 2003 - \$1,280	76,754	71,465
REMIC Certificates	43,879	61,662
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Real estate investments, net	504,632	515,752
Other Assets:		
Cash and cash equivalents	44,897	17,919
Debt issue costs, net	1,276	1,496
Interest receivable	3,030	3,809
Prepaid expenses and other assets	4,844	4,495
Notes receivable	15,914	19,172
Marketable debt securities	--	12,281
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Total Assets	\$574,593	\$574,924
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LIABILITIES AND STOCKHOLDERS' EQUITY		
Bank borrowings	\$--	\$--
Mortgage loans payable	87,947	123,314
Bonds payable and capital lease obligations	14,064	12,191
Senior mortgage participation payable	17,618	18,250
Accrued interest	728	943
Accrued expenses and other liabilities	3,405	2,478
Accrued expenses and other liabilities related to properties held for sale	--	2,540
Liability for Series A 9.5% Preferred Stock redemption - 1,226 shares	--	30,642
Distributions payable	3,312	2,383
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Total Liabilities	127,074	192,741
Minority interest	10,293	13,401
Stockholders' equity:		
Preferred stock \$0.01 par value: 15,000 shares authorized; shares issued and outstanding: 2004 - 9,674; 2003 - 8,026	230,358	189,163
Common stock: \$0.01 par value; 45,000 shares authorized; shares issued and outstanding: 2004 - 20,428; 2003 - 17,807	204	178
Capital in excess of par value	281,082	250,055
Cumulative net income	302,160	274,948
Other	1,324	(638)
Cumulative distributions	(377,902)	(344,924)
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Total Stockholders' Equity	437,226	368,782
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Total Liabilities and Stockholders' Equity	\$574,593	\$574,924
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CONTACT: LTC Properties, Inc.
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Wendy L. Simpson, Vice Chairman & CFO
805-981-8655