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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 2, 2005  
(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 February 2, 2005, LTC Properties, Inc. announced the operating results for  
the three and twelve months ended December 31, 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.

Item 9.01. -- Financial Statements and Exhibits

(a) Financial Statements of Business Acquired.

None.

(b) Pro Forma Financial Information

None.

(c) Exhibits.

99.1 Press Release issued February 2, 2005.

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 2, 2005

By: /s/ WENDY L. SIMPSON

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Wendy L. Simpson  
Vice Chairman, Chief Financial  
Officer and Treasurer

LTC Announces Operating Results for the Three and Twelve Months Ended  
December 31, 2004, and Declares First Quarter Cash Dividend  
on Its Common Stock

MALIBU, Calif.--(BUSINESS WIRE)--Feb. 2, 2005--LTC Properties, Inc. (NYSE:LTC) released results of operations for the three and twelve months ended December 31, 2004, and announced that net income available to common stockholders for the fourth quarter was \$4.7 million or \$0.23 per diluted share. For the same period in 2003, net income available to common stockholders was \$1.6 million or \$0.09 per diluted share. Included in these 2003 results was a \$2.1 million write-off of debt issue costs related to LTC's early retirement of its Secured Revolving Credit, an additional charge of \$1.2 million related to LTC's redemption of 40% of its 9.5% Series A Preferred Stock, a gain of \$2.0 million resulting from Assisted Living Concepts, Inc.'s redemption of its secured debentures owned by LTC and a gain on sale of assets of \$2.0 million. Revenues for the three months ended December 31, 2004, were \$16.3 million versus \$15.8 million for the same period last year.

For the year ended December 31, 2004, net income available to common stockholders was \$15.0 million or \$0.77 per diluted share. Included in these results was a gain on sale of assets of \$0.6 million, a \$0.3 million impairment charge 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 \$6.5 million or \$0.36 per diluted share which included an impairment charge of \$1.3 million, a \$2.3 million gain on sale of assets, a \$2.1 million write-off of debt issue costs related to LTC's early retirement of its Secured Revolving Credit, an additional charge of \$1.2 million related to LTC's redemption of 40% of its 9.5% Series A Preferred Stock and a gain of \$2.0 million resulting from Assisted Living Concepts, Inc.'s redemption of its secured debentures owned by LTC. Revenues for the twelve months ended December 31, 2004, were \$66.9 million versus \$63.2 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 March 31, 2005, to stockholders of record on March 18, 2005.

The Company has scheduled a conference call for February 3, 2005, at 9:00 a.m. Pacific time in order to comment on the Company's performance and operating results for the quarter ended December 31, 2004. The conference call is accessible by dialing 800-265-0241, passcode 50085653. The international number is 617-847-8704. 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 February 3, 2005, through February 25, 2005. Callers can access the replay by dialing 888-286-8010 or 617-801-6888 and entering conference ID number 94424339. Webcast replays will also be available on our website until March 3, 2005.

At December 31, 2005, LTC had investments in 92 skilled nursing facilities, 100 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](http://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.

	Three Months Ended December 31,		Year Ended December 31,	
	2004	2003	2004	2003
Revenues:				
Rental income	\$11,816	\$10,672	\$46,584	\$40,320
Interest income from mortgage loans and notes receivable	2,531	2,269	9,138	9,814
Interest income from REMIC Certificates	1,109	2,157	7,342	9,964
Interest and other income	869	674	3,853	3,115
Total revenues	16,325	15,772	66,917	63,213
Expenses:				
Interest expense	2,351	6,176	11,866	20,799
Depreciation and amortization	3,228	3,151	12,816	12,314
Impairment charge	274	--	274	1,260
Legal expenses	59	69	193	1,076
Operating and other expenses	1,111	2,117	5,297	6,525
Total expenses	7,023	11,513	30,446	41,974
Income before non-operating income and minority interest	9,302	4,259	36,471	21,239
Non-operating income	--	1,970	--	1,970
Minority interest	(101)	(332)	(896)	(1,300)
Income from continuing operations	9,201	5,897	35,575	21,909
Discontinued operations:				
(Loss) income from discontinued operations	(25)	142	205	111
Gain on sale of assets, net	--	1,963	608	2,299
Net (loss) income from discontinued operations	(25)	2,105	813	2,410
Net income	9,176	8,002	36,388	24,319
Preferred stock redemption charge	--	(1,241)	(4,029)	(1,241)
Preferred stock dividends	(4,436)	(5,155)	(17,356)	(16,596)
Net income available to common stockholders	\$4,740	\$1,606	\$15,003	\$6,482
Net Income (Loss) per Common Share from Continuing Operations net of Preferred Stock Dividends:				
Basic	\$0.23	\$(0.03)	\$0.73	\$0.23
Diluted	\$0.23	\$(0.03)	\$0.73	\$0.23
Net Income per Common Share from Discontinued Operations:				
Basic	\$--	\$0.12	\$0.04	\$0.13
Diluted	\$--	\$0.12	\$0.04	\$0.13
Net Income per Common Share Available to Common Stockholders:				
Basic	\$0.23	\$0.09	\$0.77	\$0.36
Diluted	\$0.23	\$0.09	\$0.77	\$0.36
Basic weighted average shares outstanding	20,598	17,804	19,432	17,836

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.

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,		Year Ended December 31,	
	2004	2003	2004	2003
Net income available to common stockholders	\$4,740	\$1,606	\$15,003	\$6,482
Add: Real estate depreciation	3,228	3,285	12,927	12,998
Add: Impairment charge	274	--	274	1,260
Less (gain)/add loss on sale of assets, net	--	(1,963)	(608)	(2,299)
FFO available to common stockholders	\$8,242	\$2,928	\$27,596	\$18,441
Add: Preferred stock redemption charge	--	1,241	4,029	1,241
FFO excluding preferred stock redemption charge	\$8,242	\$4,169	\$31,625	\$19,682
Basic FFO available to common stockholders per share	\$0.40	\$0.16	\$1.42	\$1.03
Diluted FFO available to common stockholders per share	\$0.39	\$0.16	\$1.37	\$1.03
Basic FFO excluding preferred stock redemption charge per share	\$0.40	\$0.23	\$1.63	\$1.10
Diluted FFO excluding preferred stock redemption charge per share	\$0.39	\$0.23	\$1.55	\$1.09

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,		Year Ended December 31,	
	2004	2003	2004	2003
FFO available to common stockholders	\$8,242	\$2,928	\$27,596	\$18,441
Less: Impairment charges	(274)	--	(274)	(1,260)

FFO available to common stockholders including impairment charges	\$7,968	\$2,928	\$27,322	\$17,181
	=====	=====	=====	=====
Basic FFO available to common stockholders including impairment charges per share	\$0.39	\$0.16	\$1.41	\$0.96
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Diluted FFO available to common stockholders including impairment charges per share	\$0.38	\$0.16	\$1.36	\$0.96
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LTC PROPERTIES, INC.  
CONSOLIDATED BALANCE SHEETS  
(Amounts in thousands, except per share amounts)

	December 31, 2004	December 31, 2003
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ASSETS		
Real Estate Investments:		
Buildings and improvements, net of accumulated depreciation and amortization: 2004 - \$83,369; 2003 - \$70,895	\$359,247	\$352,461
Land	26,501	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	90,878	71,465
REMIC Certificates	44,053	61,662
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Real estate investments, net	520,679	515,752
Other Assets:		
Cash and cash equivalents	4,315	17,919
Debt issue costs, net	1,348	1,496
Interest receivable	3,161	3,809
Prepaid expenses and other assets	4,451	4,495
Notes receivable	13,926	19,172
Marketable debt securities	--	12,281
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Total Assets	\$547,880	\$574,924
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LIABILITIES AND STOCKHOLDERS' EQUITY		
Bank borrowings	\$--	\$--
Mortgage loans payable	71,286	120,819
Bonds payable and capital lease obligations	13,967	14,686
Senior mortgage participation payable	15,407	18,250
Accrued interest	649	943
Accrued expenses and other liabilities	3,040	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	3,618	2,383
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Total Liabilities	107,967	192,741
Minority interest	3,706	13,401
Stockholders' equity:		
Preferred stock \$0.01 par value: 15,000 shares authorized; shares issued and outstanding: 2004 - 9,201; 2003 - 8,026	218,532	189,163
Common stock: \$0.01 par value; 45,000 shares authorized; shares issued and outstanding: 2004 - 21,374; 2003 - 17,807	214	178
Capital in excess of par value	292,740	250,055
Cumulative net income	311,336	274,948
Other	2,070	(638)
Cumulative distributions	(388,685)	(344,924)
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Total Stockholders' Equity	436,207	368,782
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Total Liabilities and Stockholders' Equity	\$547,880	\$574,924

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CONTACT: LTC Properties, Inc.  
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Wendy L. Simpson, Vice Chairman & CFO  
805-981-8655