

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: April 18, 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))

Item 2.02. -- Results of Operations and Financial Condition

On April 18, 2005, LTC Properties, Inc. announced \$21.8 million in transactions since January 1, 2005, an increase in its common dividend, and a change to monthly payment of the common dividend. LTC also announced that it has raised the common dividend from \$0.30 per quarter to \$0.33 per quarter and will begin paying its common dividend on a monthly basis beginning in the second quarter of 2005. 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 April 18, 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: April 18, 2005

By: /s/ WENDY L. SIMPSON

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

LTC Announces \$21.8 Million in Transactions since January 1, 2005, an
Increase in Its Common Dividend and a Change to a Monthly Payment
of the Common Dividend

MALIBU, Calif.--(BUSINESS WIRE)--April 18, 2005--LTC Properties, Inc. (NYSE:LTC) announced today that during the quarter ended March 31, 2005, it had made investments totaling approximately \$15.5 million. In addition, the Company stated that it is contracted to fund a \$5.0 million loan on or about April 25, 2005, and purchase for approximately \$1.3 million a skilled nursing property, for which the Company has a lease commitment. After the completion of these two transactions overall new investments since the beginning of the year will total \$21.8 million at a weighted average annual yield of approximately 10.9%.

LTC also announced that it has raised the common dividend from \$0.30 to \$0.33 per quarter and will begin paying its common dividend on a monthly basis beginning the second quarter of 2005. As such, the Company today declared a \$0.11 per common share dividend for the months of April, May and June 2005, payable on May 6, June 6 and July 1, 2005, respectively, to stockholders of record on April 29, May 27 and June 24, 2005, respectively.

The Company has scheduled a conference call for Monday, May 9, 2005 at 9:00 AM Pacific time in order to comment on the Company's performance, acquisitions and operating results for the quarter ended March 31, 2005. The conference call is accessible by dialing (800) 901-5213 passcode 46218914. 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 11:00 AM Pacific time on May 9, 2005 through May 30, 2005. Callers can access the replay by dialing (888) 286-8010 and entering conference ID number 79768531. Webcast replays will also be available on our website until May 23, 2005.

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.

CONTACT: LTC Properties, Inc.

Andre C. Dimitriadis, Chairman & CEO

Wendy L. Simpson, Vice Chairman & CFO

805-981-8655