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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: May 6, 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 May 6, 2005, LTC Properties, Inc. announced the operating results for the  
first quarter ended March 31, 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 May 6, 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: May 6, 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 Months Ended March 31, 2005

MALIBU, Calif.--(BUSINESS WIRE)--May 6, 2005--LTC Properties, Inc. (NYSE:LTC) released results of operations for the three months ended March 31, 2005 and announced that net income available to common stockholders for the first quarter was \$17.2 million or \$0.74 per diluted share. For the same period in 2004, net income available to common stockholders was \$0.9 million or \$0.05 per diluted share. In February 2005, the Company received \$22.3 million in cash from CLC Healthcare, Inc. and Healthcare Holdings, Inc., its wholly-owned subsidiary, as payment in full of their note receivable to LTC. The Company stated that included in the 2005 results is the following effect of the note payoff: \$3.7 million in rental income related to past due rents that were not accrued, \$2.3 million of interest income related to past due interest that was not accrued, a \$0.5 million reimbursement for certain expenses paid in prior years on behalf of CLC Healthcare, Inc., a bonus accrual of \$1.0 million related to the realization of the value of the note and non-operating income of \$6.2 million, net of \$1.3 million of expenses associated with the realization of the value of the note. Included in the 2004 results was a charge of \$4.0 million related to LTC's redemption of its 9.5% Series A and 9.0% Series B Preferred Stock, and a gain on sale of assets of \$1.0 million. Revenues for the three months ended March 31, 2005, were \$22.9 million including the \$6.0 million of past due rental and interest income, versus \$16.8 million for the same period last year.

On April 18, 2005, the Company announced that it 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.

The Company has scheduled a conference call for May 9, 2005 at 9:00 a.m. 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 international number is 617-786-2962. The earnings release and any additional financial information that may be discussed on the conference call will also be available on our Web site. An audio replay of the conference call will be available from 11:00 a.m. Pacific time on May 9, 2005 through May 30, 2005. Callers can access the replay by dialing 888-286-8010 or 617-801-6888 and entering conference ID number 79768531. Webcast replays will also be available on our Web site until May 23, 2005.

At March 31, 2005, LTC had investments in 95 skilled nursing properties, 101 assisted living properties 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 Web site 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.

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

	Three Months Ended March 31,	
	2005	2004
Revenues:		
Rental income	\$15,872	\$11,452
Interest income from mortgage loans and notes		

receivable	2,682	2,138
Interest income from REMIC Certificates	1,464	2,391
Interest and other income	2,853	865
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Total revenues	22,871	16,846
	-----	-----
Expenses:		
Interest expense	2,257	3,313
Depreciation and amortization	3,253	3,135
Legal expenses	73	18
Operating and other expenses	1,915	1,251
	-----	-----
Total expenses	7,498	7,717
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Income before non-operating income and minority interest	15,373	9,129
Non-operating income	6,217	--
Minority interest	(86)	(283)
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Income from continuing operations	21,504	8,846
Discontinued operations:		
Income from discontinued operations	--	80
Gain on sale of assets, net	--	975
	-----	-----
Net income from discontinued operations	--	1,055
	-----	-----
Net income	21,504	9,901
Preferred stock redemption charge	--	(4,029)
Preferred stock dividends	(4,347)	(4,946)
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Net income available to common stockholders	\$17,157	\$926
	=====	=====
Net Income (Loss) per Common Share from Continuing Operations net of Preferred Stock Dividends:		
Basic	\$0.80	\$(0.01)
	=====	=====
Diluted	\$0.74	\$(0.01)
	=====	=====
Net Income per Common Share from Discontinued Operations:		
Basic	--	\$0.06
	=====	=====
Diluted	--	\$0.06
	=====	=====
Net Income per Common Share Available to Common Stockholders:		
Basic	\$0.80	\$0.05
	=====	=====
Diluted	\$0.74	\$0.05
	=====	=====
Basic weighted average shares outstanding	21,491	17,986
	=====	=====

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 March 31,	
	2005	2004
Net income available to common stockholders	\$17,157	\$926
Add: Real estate depreciation	3,253	3,179
Add: Impairment charge	--	--
Less (gain)/add loss on sale of assets, net	--	(975)
FFO available to common stockholders	\$20,410	\$3,130
Add: Preferred stock redemption charge	--	4,029
FFO excluding preferred stock redemption charge	\$20,410	\$7,159
Basic FFO available to common stockholders per share	\$0.95	\$0.17
Diluted FFO available to common stockholders per share	\$0.88	\$0.17
Basic FFO excluding preferred stock redemption charge per share	\$0.95	\$0.40
Diluted FFO excluding preferred stock redemption charge per share	\$0.88	\$0.37

LTC PROPERTIES, INC.  
CONSOLIDATED BALANCE SHEETS  
(Amounts in thousands, except per share amounts)

	March 31, 2005	December 31, 2004
<b>ASSETS</b>		
Real Estate Investments:		
Buildings and improvements, net of accumulated depreciation and amortization: 2005 - \$86,537; 2004 - \$83,369	\$358,193	\$359,347
Land	26,905	26,401
Mortgage loans receivable, net of allowance for doubtful accounts: 2005 and 2004 - \$1,280	101,639	90,878
REMIC Certificates	40,796	44,053
Real estate investments, net	527,533	520,679
Other Assets:		
Cash and cash equivalents	12,819	4,315
Debt issue costs, net	1,197	1,348
Interest receivable	2,949	3,161
Prepaid expenses and other assets	4,218	4,451
Notes receivable	3,396	13,926
Total Assets	\$552,112	\$547,880
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
Mortgage loans payable	70,905	71,286
Bonds payable and capital lease obligations	13,503	13,967
Senior mortgage participation payable	15,187	15,407
Accrued interest	650	649
Accrued expenses and other liabilities	3,591	3,040
Distributions payable	3,528	3,618
Total Liabilities	107,364	107,967
Minority interest	3,518	3,706
Stockholders' equity:		
Preferred stock \$0.01 par value: 15,000 shares authorized; shares issued and outstanding: 2005 - 9,032; 2004 - 9,201	214,312	218,532
Common stock: \$0.01 par value; 45,000 shares authorized; shares issued and outstanding: 2005 - 21,606; 2004 - 21,374	216	214
Capital in excess of par value	295,056	292,740
Cumulative net income	332,840	311,336
Other	(1,649)	2,070
Cumulative distributions	(399,545)	(388,685)

Total Stockholders' Equity	441,230	436,207
Total Liabilities and Stockholders' Equity	\$552,112	\$547,880
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