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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20459  
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FORM 8-K

CURRENT REPORT PURSUANT TO SECTION 13 OR 15(D)  
OF THE SECURITIES EXCHANGE ACT OF 1934

Date of report: August 2, 2005  
(Date of earliest event reported)

LTC PROPERTIES, INC.

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(Exact name of Registrant as specified in its charter)

Maryland	1-11314	71-0720518
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(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 August 2, 2005, LTC Properties, Inc. announced the operating results for the  
second quarter ended June 30, 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 August 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: August 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 Six Months Ended June 30, 2005

MALIBU, Calif.--(BUSINESS WIRE)--Aug. 2, 2005--LTC Properties, Inc. (NYSE:LTC) released results of operations for the three and six months ended June 30, 2005 and announced that net income available to common stockholders for the second quarter was \$5.8 million or \$0.27 per diluted share. For the same period in 2004, net income available to common stockholders was \$4.4 million or \$0.23 per diluted share which included a loss on sale of assets of \$0.3 million or \$0.01 per share. Revenues for the three months ended June 30, 2005, were \$17.0 million versus \$16.6 million for the same period last year.

For the six months ended June 30, 2005, net income available to common stockholders was \$23.0 million or \$1.02 per diluted share. In the first quarter of 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 the effect of the note payoff is included in the results for the six months ended June 30, 2005 as follows: \$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. For the same period in 2004, net income available to common stockholders was \$5.4 million or \$0.29 per diluted share which included a gain on sale of assets of \$0.7 million, or \$0.04 per share, and a charge of \$4.0 million, or \$0.21 per share, related to LTC's redemption of its 9.5% Series A and 9.0% Series B Preferred Stock. Revenues for the six months ended June 30, 2005 were \$39.9 million versus \$33.4 million for the same period last year.

The Company has scheduled a conference call for August 3, 2005 at 9:00 AM Pacific time in order to comment on the Company's performance and operating results for the quarter ended June 30, 2005. The conference call is accessible by dialing (888) 396-2386 passcode 78746388. 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 August 3, 2005 through August 17, 2005. Callers can access the replay by dialing (888) 286-8010 and entering conference ID number 49570119. Webcast replays will also be available on our website until August 18, 2005.

At June 30, 2005, LTC had investments in 100 skilled nursing properties, 101 assisted living properties and two schools in 32 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.

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,	
2005	2004	2005	2004

Revenues:				
Rental income	\$12,237	\$11,644	\$28,109	\$23,096
Interest income from mortgage loans and notes receivable	3,230	2,334	5,912	4,472
Interest income from REMIC Certificates	1,219	2,047	2,683	4,438
Interest and other income	310	578	3,163	1,443
Total revenues	16,996	16,603	39,867	33,449
Expenses:				
Interest expense	2,223	3,357	4,480	6,670
Depreciation and amortization	3,317	3,210	6,570	6,345
Legal expenses	63	91	136	109
Operating and other expenses	1,203	1,482	3,118	2,733
Total expenses	6,806	8,140	14,304	15,857
Income before non-operating income and minority interest	10,190	8,463	25,563	17,592
Non-operating income	--	--	6,217	--
Minority interest	(86)	(259)	(172)	(542)
Income from continuing operations	10,104	8,204	31,608	17,050
Discontinued operations:				
Income from discontinued operations	--	76	--	156
Gain (loss) on sale of assets, net	30	(257)	30	718
Net income (loss) from discontinued operations	30	(181)	30	874
Net income	10,134	8,023	31,638	17,924
Preferred stock redemption charge	--	--	--	(4,029)
Preferred stock dividends	(4,341)	(3,581)	(8,688)	(8,527)
Net income available to common stockholders	\$5,793	\$4,442	\$22,950	\$5,368
Net Income per Common Share from Continuing Operations net of Preferred Stock Dividends:				
Basic	\$0.27	\$0.24	\$1.06	\$0.24
Diluted	\$0.27	\$0.24	\$1.02	\$0.24
Net Income (Loss) per Common Share from Discontinued Operations:				
Basic	\$--	(\$0.01)	\$--	\$0.05
Diluted	\$--	(\$0.01)	\$--	\$0.05
Net Income per Common Share Available to Common Stockholders:				
Basic	\$0.27	\$0.23	\$1.06	\$0.29
Diluted	\$0.27	\$0.23	\$1.02	\$0.29
Basic weighted average shares outstanding	21,614	19,165	21,553	18,576

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 FF0 to that of other REITs. FF0 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,	
	2005	2004	2005	2004
Net income available to common stockholders	\$5,793	\$4,442	\$22,950	\$5,368
Add: Real estate depreciation	3,317	3,250	6,570	6,429
Add: Impairment charge	--	--	--	--
Less (gain)/add loss on sale of assets, net	(30)	257	(30)	(718)
FF0 available to common stockholders	<u>\$9,080</u>	<u>\$7,949</u>	<u>\$29,490</u>	<u>\$11,079</u>
Add: Preferred stock redemption charge	--	--	--	4,029
FF0 excluding preferred stock redemption charge	<u>\$9,080</u>	<u>\$7,949</u>	<u>\$29,490</u>	<u>\$15,108</u>
Basic FF0 available to common stockholders per share	<u>\$0.42</u>	<u>\$0.42</u>	<u>\$1.37</u>	<u>\$0.60</u>
Diluted FF0 available to common stockholders per share	<u>\$0.41</u>	<u>\$0.39</u>	<u>\$1.29</u>	<u>\$0.58</u>
Basic FF0 excluding preferred stock redemption charge per share	<u>\$0.42</u>	<u>\$0.42</u>	<u>\$1.37</u>	<u>\$0.81</u>
Diluted FF0 excluding preferred stock redemption charge per share	<u>\$0.41</u>	<u>\$0.39</u>	<u>\$1.29</u>	<u>\$0.76</u>

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

	June 30, 2005	December 31, 2004
	(unaudited)	
ASSETS		
Real Estate Investments:		
Buildings and improvements, net of accumulated depreciation and amortization: 2005 - \$89,756; 2004 - \$83,369	\$357,635	\$359,347
Land	27,056	26,401
Mortgage loans receivable, net of allowance for doubtful accounts: 2005 and 2004 - \$1,280	112,189	90,878
REMIC Certificates	30,616	44,053
Real estate investments, net	<u>527,496</u>	<u>520,679</u>
Other Assets:		
Cash and cash equivalents	13,962	4,315
Debt issue costs, net	1,065	1,348
Interest receivable	3,007	3,161
Prepaid expenses and other assets	3,726	4,451
Notes receivable	3,576	13,926
Total Assets	<u>\$552,832</u>	<u>\$547,880</u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
Bank borrowings	\$--	\$--
Mortgage loans payable	70,533	71,286
Bonds payable and capital lease obligations	13,401	13,967
Senior mortgage participation payable	14,962	15,407
Accrued interest	640	649

Accrued expenses and other liabilities	4,008	3,040
Distributions payable	5,905	3,618
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Total Liabilities	109,449	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 - 9,023; 2004 - 9,201	214,073	218,532
Common stock: \$0.01 par value; 45,000 shares authorized; shares issued and outstanding: 2005 - 21,649; 2004 - 21,374	216	214
Capital in excess of par value	295,121	292,740
Cumulative net income	342,974	311,336
Other	(1,496)	2,070
Cumulative distributions	(411,023)	(388,685)
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Total Stockholders' Equity	439,865	436,207
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Total Liabilities and Stockholders' Equity	\$552,832	\$547,880
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CONTACT: LTC Properties, Inc.

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