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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: September 1, 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 2.01. -- Completion of Acquisition or Disposition of Assets

On September 7, 2005, LTC Properties, Inc. announced that on September 1st it  
had funded a total of \$32.6 million in three separate transactions consisting of  
two loans totaling \$5.6 million and a purchase/master lease of \$27.0 million.  
The master lease covers three skilled nursing properties with 465 licensed beds  
in New Mexico, formerly owned by Four Seasons Nursing Centers, Inc. The initial  
term of the master lease is 15 years, it has an initial rate of 10.5% with fixed  
annual increases of 2.5% and is to an operator with strong market presence in  
the state with whom LTC has an existing leasing relationship. 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.

Not applicable.

(b) Pro Forma Financial Information

Not applicable.

(c) Exhibits.

99.1 Press Release issued September 7, 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: September 7, 2005

By: /s/ WENDY L. SIMPSON

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

## LTC Announces \$32.6 Million in Investments

MALIBU, Calif.--(BUSINESS WIRE)--Sept. 7, 2005--LTC Properties, Inc. (NYSE:LTC) announced that on September 1st it had funded a total of \$32.6 million in three separate transactions consisting of two loans totaling \$5.6 million and a purchase/master lease of \$27.0 million. The master lease covers three skilled nursing properties with 465 licensed beds in New Mexico, formerly owned by Four Seasons Nursing Centers, Inc. The initial term of the master lease is 15 years, it has an initial rate of 10.5% with fixed annual increases of 2.5% and is to an operator with strong market presence in the state with whom LTC has an existing leasing relationship.

The Company has scheduled a conference call for September 8, 2005 at 8:30 AM Pacific time to comment on the Company's recent investments and to comment on estimates for the third and fourth quarters of 2005 and for the year 2006. LTC further stated that it will be giving guidance of Funds from Operations ("FFO") for 2005 in the range of \$1.67 to \$1.71, including \$.06 in straight line rents but excluding \$.48 reported in the first quarter of 2005 as a result of collections of past due rents, past due interest and a note receivable. For 2006, LTC will be giving guidance of Funds from Operations in the range of \$1.76 to \$1.82 including \$.08 in straight line rent.

The conference call is accessible by dialing (866) 314-4865, passcode 52842105. 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 10:30 AM Pacific time on September 8, 2005 through September 29, 2005. Callers can access the replay by dialing (888) 286-8010 and entering conference ID number 60870158. Webcast replays will also be available on our website.

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.

CONTACT: LTC Properties, Inc.  
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