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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: October 31, 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 November 1, 2005, LTC Properties, Inc. announced the operating results for the third quarter ended September 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 5.02 Departure of Director or Principal Officers; Election of Directors; Appointment of Principal Officers

(c) (1) On October 31, 2005, the Board of Directors elected Wendy Simpson, who is 56 years old, as the registrant's President and Chief Operating Officer. Ms. Simpson remains the Chief Financial Officer and Treasurer of the registrant.

(c) (2) Ms. Simpson has been Vice Chairman since April 2000, Vice Chairman and Chief Financial Officer since July 2000 and a Director of the registrant since 1995.

(c) (3) The Amended and Restated Employment Agreement of Wendy Simpson dated March 9, 2004, (incorporated by reference to Exhibit 10.1 to LTC Properties, Inc.'s Form 10-Q for the quarter ended March 31, 2004) remains valid and unchanged.

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 November 1, 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: November 1, 2005

By: /s/ WENDY L. SIMPSON

Wendy L. Simpson
President, COO, CFO and Treasurer

LTC Announces Operating Results for
the Three and Nine Months Ended September 30, 2005

WESTLAKE VILLAGE, Calif.--(BUSINESS WIRE)--Nov. 1, 2005--LTC Properties, Inc. (NYSE:LTC) released results of operations for the three and nine months ended September 30, 2005 and announced that net income available to common stockholders for the third quarter was \$5.9 million or \$0.26 per diluted share. For the same period in 2004, net income available to common stockholders was \$4.9 million or \$0.24 per diluted share. Results for 2005 and 2004 included a loss on sale of assets of \$0.8 million and \$0.1 million, respectively. The loss on sale of \$0.8 million was related to a closed skilled nursing property located in Texas that the Company sold to a third party who wanted to use the property to house victims of hurricane Katrina. As part of the Company's hurricane relief efforts, the Company sold the property for \$1,000 and in addition, donated \$50,000 in cash to the American Red Cross hurricane Katrina relief fund. As a result of the sale, the Company recognized a loss on sale of \$0.8 million during the third quarter of 2005. Revenues for the three months ended September 30, 2005, were \$18.2 million versus \$17.1 million for the same period last year.

For the nine months ended September 30, 2005, net income available to common stockholders was \$28.9 million or \$1.28 per diluted share which included a loss on sale of assets of \$0.8 million. Included in these results is the effect of the receipt of \$22.3 million in cash related to the payoff of a note receivable which included past due rental and interest income that had previously not been recorded by the Company. The Company stated that the effect of the note payoff is included in the results for the nine months ended September 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 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 \$10.3 million or \$0.53 per diluted share which included a gain on sale of assets of \$0.6 million, or \$0.03 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 nine months ended September 30, 2005 were \$58.0 million versus \$50.6 million for the same period last year.

The Company also announced that on October 31, 2005, its Board of Directors, in recognition of her contributions to the Company, named Wendy Simpson President and Chief Operating Officer. Ms. Simpson will also continue as the Company's Chief Financial Officer.

The Company has scheduled a conference call for November 1, 2005 at 9:00 AM Pacific time in order to comment on the Company's performance and operating results for the quarter ended September 30, 2005. The conference call is accessible by dialing 866-770-7129, passcode 33149030. 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 November 1, 2005 through November 15, 2005. Callers can access the replay by dialing 888-286-8010 and entering conference ID number 50002387. Webcast replays will also be available on our website.

At September 30, 2005, LTC had investments in 128 skilled nursing properties, 101 assisted living properties and two schools in 33 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.

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 September 30,		Nine months Ended September 30,	
	2005	2004	2005	2004
Revenues:				
Rental income	\$12,952	\$11,672	\$41,034	\$34,767
Interest income from mortgage loans and notes receivable	3,879	2,135	9,791	6,607
Interest income from REMIC Certificates	797	1,795	3,480	6,233
Interest and other income	550	1,541	3,713	2,984
Total revenues	18,178	17,143	58,018	50,591
Expenses:				
Interest expense	2,202	2,845	6,682	9,515
Depreciation and amortization	3,506	3,233	10,054	9,557
Legal expenses	39	25	175	134
Operating and other expenses	1,235	1,430	4,342	4,130
Total expenses	6,982	7,533	21,253	23,336
Income before non-operating income and minority interest	11,196	9,610	36,765	27,255
Non-operating income	--	--	6,217	--
Minority interest	(85)	(253)	(257)	(795)
Income from continuing operations	11,111	9,357	42,725	26,460
Discontinued operations:				
(Loss) income from discontinued operations	(11)	41	(17)	144
(Loss) gain on sale of assets, net	(843)	(110)	(813)	608
Net (loss) income from discontinued operations	(854)	(69)	(830)	752
Net income	10,257	9,288	41,895	27,212
Preferred stock redemption charge	--	--	--	(4,029)
Preferred stock dividends	(4,330)	(4,393)	(13,018)	(12,920)
Net income available to common stockholders	\$5,927	\$4,895	\$28,877	\$10,263
Net Income per Common Share from Continuing Operations net of Preferred Stock Dividends:				
Basic	\$0.30	\$0.25	\$1.35	\$0.50
Diluted	\$0.29	\$0.24	\$1.32	\$0.50
Net (Loss) Income per Common Share from Discontinued Operations:				
Basic	(\$0.04)	\$--	(\$0.04)	\$0.04
Diluted	(\$0.04)	\$--	(\$0.04)	\$0.04
Net Income per Common Share Available to Common Stockholders:				
Basic	\$0.26	\$0.25	\$1.31	\$0.54
Diluted	\$0.26	\$0.24	\$1.28	\$0.53
Basic weighted average shares outstanding	22,951	19,960	22,024	19,041

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 September 30,		Nine months Ended September 30,	
	2005	2004	2005	2004
Net income available to common stockholders	\$5,927	\$4,895	\$28,877	\$10,263
Add: Real estate depreciation	3,513	3,270	10,083	9,699
Add: Impairment charge	--	--	--	--
Less (gain)/add loss on sale of assets, net	843	110	813	(608)
FFO available to common stockholders	<u>\$10,283</u>	<u>\$8,275</u>	<u>\$39,773</u>	<u>\$19,354</u>
Add: Preferred stock redemption charge	--	--	--	4,029
FFO excluding preferred stock redemption charge	<u>\$10,283</u>	<u>\$8,275</u>	<u>\$39,773</u>	<u>\$23,383</u>
Basic FFO available to common stockholders per share	<u>\$0.45</u>	<u>\$0.42</u>	<u>\$1.81</u>	<u>\$1.02</u>
Diluted FFO available to common stockholders per share	<u>\$0.44</u>	<u>\$0.39</u>	<u>\$1.72</u>	<u>\$0.97</u>
Basic FFO excluding preferred stock redemption charge per share	<u>\$0.45</u>	<u>\$0.42</u>	<u>\$1.81</u>	<u>\$1.23</u>
Diluted FFO excluding preferred stock redemption charge per share	<u>\$0.44</u>	<u>\$0.39</u>	<u>\$1.72</u>	<u>\$1.15</u>

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

	September 30, 2005	December 31, 2004
ASSETS	(unaudited)	
Real Estate Investments:		
Buildings and improvements, net of accumulated depreciation and amortization: 2005 - \$92,328; 2004 - \$82,571	\$374,574	\$358,573
Land	33,528	26,301
Properties held for sale, net	--	874
Mortgage loans receivable, net of allowance for doubtful accounts: 2005 and 2004 - \$1,280	152,460	90,878

REMIC Certificates	--	44,053
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Real estate investments, net	560,562	520,679
Other Assets:		
Cash and cash equivalents	3,941	4,315
Debt issue costs, net	932	1,348
Interest receivable	3,356	3,161
Prepaid expenses and other assets	4,695	4,451
Notes receivable	5,177	13,926
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Total Assets	\$578,663	\$547,880
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LIABILITIES AND STOCKHOLDERS' EQUITY

Bank borrowings	\$4,700	\$--
Mortgage loans payable	59,274	71,286
Bonds payable and capital lease obligations	13,299	13,967
Senior mortgage participation payable	11,757	15,407
Accrued interest	609	649
Accrued expenses and other liabilities	5,093	3,029
Liabilities related to properties held for sale	--	11
Distributions payable	6,063	3,618
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Total Liabilities	100,795	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 - 9,001; 2004 - 9,201	213,534	218,532
Common stock: \$0.01 par value; 45,000 shares authorized; shares issued and outstanding: 2005 - 23,187; 2004 - 21,374	232	214
Capital in excess of par value	328,211	292,740
Cumulative net income	353,231	311,336
Other	2,146	2,070
Cumulative distributions	(423,004)	(388,685)
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Total Stockholders' Equity	474,350	436,207
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Total Liabilities and Stockholders' Equity	\$578,663	\$547,880
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CONTACT: LTC Properties, Inc.
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