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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: February 7, 2006  
(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)

31365 Oak Crest Drive, Suite 200  
Westlake Village, CA 91361  
(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 February 7, 2006, LTC Properties, Inc. announced the operating results for  
the three and twelve months ended December 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.

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: February 7, 2006

By: /s/ WENDY L. SIMPSON  
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Wendy L. Simpson  
President, COO, CFO  
and Treasurer

LTC Announces Operating Results for  
the Three and Twelve Months Ended December 31, 2005

WESTLAKE VILLAGE, Calif.--(BUSINESS WIRE)--Feb. 7, 2006--LTC Properties, Inc. (NYSE:LTC) released results of operations for the three and twelve months ended December 31, 2005 and announced that net income available to common stockholders for the fourth quarter was \$6.5 million or \$0.28 per diluted share. For the same period in 2004, net income available to common stockholders was \$4.7 million or \$0.23 per diluted share. Results for fourth quarter 2005 included a loss of \$0.7 million from a sale of a skilled nursing property located in New Mexico and income from discontinued operations of \$0.8 million. Results for fourth quarter 2004 included income from discontinued operations of \$0.8 million. Revenues for the three months ended December 31, 2005, were \$18.2 million versus \$15.2 million for the same period last year.

For the twelve months ended December 31, 2005, net income available to common stockholders was \$35.4 million or \$1.56 per diluted share as compared to \$15.0 million or \$0.77 per diluted share for the year ended December 31, 2004. Results for 2005 included a loss on sale of assets of \$1.5 million and income from discontinued operations of \$3.1 million. The \$1.5 million loss on sale was related to two skilled nursing properties, one located in New Mexico and the other property located in Texas. The New Mexico property was part of a master lease and the rent from that master lease was not adjusted as a result of this sale. The Texas property was closed and not generating revenue to the Company. Included in these results for 2005 is the effect in the first quarter 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 first quarter and twelve months ended December 31, 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. Results for 2004 included a gain on sale of assets of \$0.6 million, income from discontinued operations of \$3.1 million, a \$0.3 million impairment charge and a charge of \$4.0 million, related to LTC's redemption of its 9.5% Series A and 9.0% Series B Preferred Stock. Excluding the effects of the collection of the note payoff in 2005 as discussed above and the preferred stock redemption charge in 2004, net income available to common stockholders was \$1.06 per diluted share and \$0.97 per diluted share for 2005 and 2004, respectively. Revenues for the twelve months ended December 31, 2005 were \$73.0 million versus \$62.7 million for the same period last year.

The Company has scheduled a conference call for February 7, 2006 at 1:00 PM Pacific Time in order to comment on the Company's performance and operating results for the quarter ended December 31, 2005. The conference call is accessible by dialing 866-202-3048, passcode 40260459. 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 2:00 PM Pacific time on February 7, 2006 through February 14, 2006. Callers can access the replay by dialing 888-286-8010 and entering conference ID number 48550378. Webcast replays will also be available on our website.

At December 31, 2005, LTC had investments in 126 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](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)

	Three Months Ended December 31,		Year Ended December 31,	
	2005	2004	2005	2004
Revenues:				
Rental income	\$12,468	\$10,672	\$50,293	\$42,400
Interest income from mortgage loans and notes receivable	4,709	2,531	14,500	9,138
Interest income from REMIC Certificates	--	1,109	3,480	7,342
Interest and other income	1,006	869	4,719	3,853
Total revenues	18,183	15,181	72,992	62,733
Expenses:				
Interest expense	1,882	2,266	8,310	11,523
Depreciation and amortization	3,409	3,001	12,826	11,915
Legal expenses	19	59	194	193
Impairment charge	--	274	--	274
Operating and other expenses	2,064	1,102	6,407	5,232
Total expenses	7,374	6,702	27,737	29,137
Income before non-operating income and minority interest	10,809	8,479	45,255	33,596
Non-operating income	--	--	6,217	--
Minority interest	(92)	(101)	(349)	(896)
Income from continuing operations	10,717	8,378	51,123	32,700
Discontinued operations:				
Income (loss) from discontinued operations	788	798	3,090	3,080
(Loss) gain on sale of assets, net	(691)	--	(1,504)	608
Net income (loss) from discontinued operations	97	798	1,586	3,688
Net income	10,814	9,176	52,709	36,388
Preferred stock redemption charge	--	--	--	(4,029)
Preferred stock dividends	(4,325)	(4,436)	(17,343)	(17,356)
Net income available to common stockholders	\$6,489	\$4,740	\$35,366	\$15,003
Net Income per Common Share from Continuing Operations net of Preferred Stock Dividends:				
Basic	\$0.28	\$0.19	\$1.51	\$0.58
Diluted	\$0.28	\$0.19	\$1.49	\$0.58
Net Income per Common Share from Discontinued Operations:				
Basic	\$--	\$0.04	\$0.07	\$0.19
Diluted	\$--	\$0.04	\$0.07	\$0.19
Net Income per Common Share Available to Common Stockholders:				
Basic	\$0.28	\$0.23	\$1.58	\$0.77
Diluted	\$0.28	\$0.23	\$1.56	\$0.77
Basic weighted average shares outstanding	23,218	20,598	22,325	19,432

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 (in thousands, except per share amounts):

	Three Months Ended December 31,		Year Ended December 31,	
	2005	2004	2005	2004
Net income available to common stockholders	\$6,489	\$4,740	\$35,366	\$15,003
Add: Real estate depreciation	3,615	3,228	13,698	12,927
Add: Preferred stock redemption charges	--	--	--	4,029
Add: Impairment charge	--	274	--	274
Add: Non-cash compensation charges	182	142	579	450
Less (gain)/add loss on sale of assets, net	691	--	1,504	(608)
FFO available to common stockholders	\$10,977	\$8,384	\$51,147	\$32,075
Less: Preferred stock redemption charge	--	--	--	(4,029)
Less: Impairment charge	--	(274)	--	(274)
Less: Non-cash compensation charges	(182)	(142)	(579)	(450)
FFO including preferred stock redemption, impairment and non-cash compensation charges	\$10,795	\$7,968	\$50,568	\$27,322
Basic FFO available to common stockholders per share	\$0.47	\$0.41	\$2.29	\$1.65
Diluted FFO available to common stockholders per share	\$0.46	\$0.40	\$2.19	\$1.57
Basic FFO including preferred stock redemption, impairment and non-cash compensation charges per share	\$0.46	\$0.39	\$2.27	\$1.41
Diluted FFO including preferred stock redemption, impairment and non-cash compensation charges per share	\$0.45	\$0.38	\$2.17	\$1.36

	December 31, 2005	December 31, 2004
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ASSETS		
Real Estate Investments:		
Buildings and improvements, net of accumulated depreciation and amortization:		
2005 - \$89,545; 2004 - \$77,112	\$345,065	\$330,451
Land	33,376	25,879
Properties held for sale, net of accumulated depreciation and		
Amortization: 2005 - \$6,226,		
2004: \$6,257	26,511	29,418
Mortgage loans receivable, net of allowance for doubtful accounts: 2005 and 2004 - \$1,280	148,052	90,878
REMIC Certificates	--	44,053
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Real estate investments, net	553,004	520,679
Other Assets:		
Cash and cash equivalents	3,569	4,315
Debt issue costs, net	1,268	1,348
Interest receivable	3,436	3,161
Prepaid expenses and other assets	5,130	4,451
Notes receivable	8,931	13,926
Marketable debt securities	9,933	--
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Total Assets	\$585,271	\$547,880
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LIABILITIES AND STOCKHOLDERS' EQUITY		
Bank borrowings	\$16,000	\$--
Mortgage loans payable	58,891	71,286
Bonds payable and capital lease obligations	5,935	10,071
Senior mortgage participation payable	11,535	15,407
Accrued interest	524	621
Accrued expenses and other liabilities	8,427	3,029
Liabilities related to properties held for sale	3,852	3,935
Distributions payable	11,890	3,618
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Total Liabilities	117,054	107,967
Minority interest	3,524	3,706
Stockholders' equity:		
Preferred stock \$0.01 par value: 15,000 shares authorized; shares issued and outstanding: 2005 - 8,993; 2004 - 9,201	213,317	218,532
Common stock: \$0.01 par value; 45,000 shares authorized; shares issued and outstanding: 2005 - 23,276; 2004 - 21,374	233	214
Capital in excess of par value	331,415	292,740
Cumulative net income	364,045	311,336
Other	(941)	2,070
Cumulative distributions	(443,376)	(388,685)
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Total Stockholders' Equity	464,693	436,207
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Total Liabilities and Stockholders' Equity	\$585,271	\$547,880
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CONTACT: LTC Properties, Inc.  
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