

=====

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: July 24, 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))

=====

Item 2.02. -- Results of Operations and Financial Condition

On July 24, 2006, LTC Properties, Inc. announced the operating results for the
second quarter ended June 30, 2006. 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.

(d) Exhibits.

99.1 Press Release issued July 24, 2006.

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: July 24, 2006

By: /s/ Wendy L. Simpson

Wendy L. Simpson
President, COO, CFO and Treasurer

LTC Announces Operating Results for the
Three and Six Months Ended June 30, 2006

WESTLAKE VILLAGE, Calif.--(BUSINESS WIRE)--July 24, 2006--LTC Properties, Inc. (NYSE:LTC) released results of operations for the three and six months ended June 30, 2006 and announced that net income available to common stockholders for the second quarter was \$7.7 million or \$0.33 per diluted share. For the same period in 2005, net income available to common stockholders was \$5.8 million or \$0.27 per diluted share. Revenues for the three months ended June 30, 2006, were \$18.8 million versus \$15.9 million for the same period last year.

The Company announced that during the second quarter of 2006, it purchased three skilled nursing properties in Ohio with a total of 150 beds for \$6.4 million. These properties are leased to a third party under a 10-year master lease, with two five-year renewal options. The initial annual rent is approximately \$0.7 million, a 10.3% current yield, and increases 2.5% annually. Additionally, the Company announced that it had already signed agreements and begun to expand and renovate six skilled nursing properties operated by four different operators for a total commitment of \$5.8 million, of which \$1.0 million was invested during the second quarter. These investments are at an average yield of approximately 10%. The Company also stated that it had entered into an agreement to purchase a 123-bed skilled nursing property for \$7.0 million. The Company anticipates the transaction will close in August 2006.

The Company also announced that for the six months ended June 30, 2006, net income available to common stockholders was \$47.1 million or \$1.88 per diluted share. For the same period in 2005, net income available to common stockholders was \$23.0 million or \$1.02 per diluted share. Results for the first half of 2006 included a gain of \$31.9 million from a sale of four assisted living properties with a total of 431 units located in four states and income from discontinued operations related to these properties of \$0.4 million. Results for first half of 2005 included income from discontinued operations of \$1.6 million and \$11.7 million additional net income from past due rents and interest income, expense reimbursement, and income from the realization value on a note receivable net of \$2.3 million of advisory expenses and bonus accrual. Revenues for the six months ended June 30, 2006, were \$37.0 million versus \$31.7 million for the same period last year excluding the one time effects of the note payoff described above.

The Company has scheduled a conference call for July 24, 2006, at 10:00 a.m. Pacific time in order to comment on the Company's performance and operating results for the quarter ended June 30, 2006. The conference call is accessible by dialing 800-591-6944 passcode 31954198. The international number is 617-614-4910. 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 July 24, 2006 through August 14, 2006. Callers can access the replay by dialing 888-286-8010 or 617-801-6888 and entering conference ID number 56400892.

At June 30, 2006, LTC had investments in 122 skilled nursing properties, 95 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.

CONSOLIDATED STATEMENTS OF INCOME
(Unaudited, amounts in thousands, except per share amounts)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2006	2005	2006	2005
Revenues:				
Rental income	\$12,923	\$11,167	\$25,698	\$25,943
Interest income from mortgage loans and notes receivable	4,001	3,230	8,322	5,912
Interest income from REMIC Certificates	--	1,219	--	2,683
Interest and other income	1,868	310	2,951	3,163
Total revenues	18,792	15,926	36,971	37,701
Expenses:				
Interest expense	1,780	2,138	3,651	4,310
Depreciation and amortization	3,431	3,092	6,916	6,120
Legal expenses	120	63	170	136
Operating and other expenses	1,386	1,199	2,715	3,108
Total expenses	6,717	6,492	13,452	13,674
Income before non-operating income and minority interest	12,075	9,434	23,519	24,027
Non-operating income	--	--	--	6,217
Minority interest	(86)	(86)	(172)	(172)
Income from continuing operations	11,989	9,348	23,347	30,072
Discontinued operations:				
Income from discontinued operations	--	756	445	1,536
Gain on sale of assets, net	--	30	31,938	30
Net income from discontinued operations	--	786	32,383	1,566
Net income	11,989	10,134	55,730	31,638
Preferred stock dividends	(4,306)	(4,341)	(8,615)	(8,688)
Net income available to common stockholders	\$7,683	\$5,793	\$47,115	\$22,950
Net Income per Common Share from Continuing Operations net of Preferred Stock Dividends:				
Basic	\$0.33	\$0.23	\$0.63	\$0.99
Diluted	\$0.33	\$0.23	\$0.63	\$0.95
Net Income per Common Share from Discontinued Operations:				
Basic	--	\$0.04	\$1.39	\$0.07
Diluted	--	\$0.04	\$1.32	\$0.07
Net Income per Common Share Available to Common Stockholders:				
Basic	\$0.33	\$0.27	\$2.02	\$1.06
Diluted	\$0.33	\$0.27	\$1.88	\$1.02
Basic weighted average shares outstanding	23,339	21,614	23,314	21,553

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 June 30,		Six Months Ended June 30,	
	2006	2005	2006	2005
Net income available to common stockholders	\$7,683	\$5,793	\$47,115	\$22,950
Add: Real estate depreciation	3,431	3,317	6,916	6,570
Add: Non-cash compensation charges	252	134	504	247
Less (gain)/add loss on sale of assets, net	--	(30)	(31,938)	(30)
FFO available to common stockholders	\$11,366	\$9,214	\$22,597	\$29,737
Less: Non-cash compensation charges	(252)	(134)	(504)	(247)
FFO including preferred stock redemption, impairment and non-cash compensation charges	\$11,114	\$9,080	\$22,093	\$29,490
Basic FFO available to common stockholders per share	\$0.49	\$0.43	\$0.97	\$1.38 (1)
Diluted FFO available to common stockholders per share	\$0.48	\$0.42	\$0.94	\$1.30 (1)
Basic FFO including non-cash compensation charges per share	\$0.48	\$0.42	\$0.95	\$1.37 (1)
Diluted FFO including non-cash compensation charges per share	\$0.47	\$0.41	\$0.93	\$1.29 (1)

(1) Includes \$0.48 of diluted FFO resulting from \$11.7 million additional net income from past due rents and interest income, expense reimbursement, and income from realization value on a note receivable net of \$2.3 million of advisory expenses and bonus accrual. Excluding the one time effects of these items, diluted FFO available to common stockholders per share for the six months ended June 30, 2005 would have been \$0.81 and diluted FFO including non-cash compensation charges per share would have been \$0.82.

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

	June 30, 2006	December 31, 2005
ASSETS	(unaudited)	
Real Estate Investments:		
Buildings and improvements, net of accumulated depreciation and amortization: 2006 - \$96,201; 2005 - \$89,545	\$346,690	\$345,065
Land	33,650	33,376
Properties held for sale, net of accumulated depreciation and Amortization: 2006 - \$0; 2005 - \$6,226	--	26,511
Mortgage loans receivable, net of allowance for doubtful accounts: 2006 - \$1,280; 2005 - \$1,280	125,912	148,052
Real estate investments, net	506,252	553,004
Other Assets:		

Cash and cash equivalents	51,362	3,569
Debt issue costs, net	954	1,268
Interest receivable	3,446	3,436
Prepaid expenses and other assets	6,271	5,130
Notes receivable	8,159	8,931
Marketable securities	11,549	9,933
	-----	-----
Total Assets	\$587,993	\$585,271
	=====	=====
LIABILITIES AND STOCKHOLDERS' EQUITY		
Bank borrowings	\$--	\$16,000
Mortgage loans payable	58,216	58,891
Bonds payable and capital lease obligations	5,545	5,935
Senior mortgage participation payable	9,782	11,535
Accrued interest	482	524
Accrued expenses and other liabilities	4,497	8,427
Liabilities related to properties held for sale	--	3,852
Distributions payable	3,487	11,890
	-----	-----
Total Liabilities	82,009	117,054
Minority interest	3,518	3,524
Stockholders' equity:		
Preferred stock \$0.01 par value; 15,000 shares authorized;		
shares issued and outstanding: 2006 -8,955;		
2005 - 8,993	212,386	213,317
Common stock: \$0.01 par value; 45,000 shares authorized;		
shares issued and outstanding: 2006 -23,312;		
2005 - 23,276	233	233
Capital in excess of par value	328,438	331,415
Cumulative net income	419,775	364,045
Other	2,031	(941)
Cumulative distributions	(460,397)	(443,376)
	-----	-----
Total Stockholders' Equity	502,466	464,693
	-----	-----
Total Liabilities and Stockholders' Equity	\$587,993	\$585,271
	=====	=====

CONTACT: LTC Properties, Inc.

Andre C. Dimitriadis or Wendy L. Simpson, (805) 981-8655