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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: November 2, 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 November 2, 2006, LTC Properties, Inc. announced the operating results for
the third quarter ended September 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.

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 2, 2006

By: /s/ Wendy Simpson

Wendy L. Simpson
President, COO, CFO and Treasurer

LTC Announces Operating Results for the
Three and Nine Months Ended September 30, 2006

WESTLAKE VILLAGE, Calif.--(BUSINESS WIRE)--Nov. 2, 2006--LTC Properties, Inc. (NYSE:LTC) released results of operations for the three and nine months ended September 30, 2006 and announced that net income available to common stockholders for the third quarter was \$6.8 million or \$0.29 per diluted share. For the same period in 2005, net income available to common stockholders was \$5.9 million or \$0.26 per diluted share. Revenues for the three months ended September 30, 2006, were \$18.1 million versus \$17.0 million for the same period last year.

The Company announced that during the third quarter of 2006, it purchased two skilled nursing properties with a total of 223 beds for \$10.5 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 \$1.3 million, a 12% current yield, and increases annually based upon the Consumer Price Index with a maximum annual increase of 2.5%. Additionally, the Company announced that it had invested \$1.6 million in the third quarter of 2006 under agreements to expand and renovate nine properties operated by six different operators. The total commitment under these agreements is \$6.2 million, of which \$2.7 million had been invested as of September 30, 2006. These investments are at an average yield of approximately 10%. The Company also stated that during the third quarter of 2006, it sold a 174-bed skilled nursing property for \$3.4 million resulting in a gain on sale of \$0.6 million.

The Company also announced that for the nine months ended September 30, 2006, net income available to common stockholders was \$53.9 million or \$2.18 per diluted share. For the same period in 2005, net income available to common stockholders was \$28.9 million or \$1.28 per diluted share. Results for the nine months ended September 30, 2006 included a gain of \$32.6 million from a sale of four assisted living properties with a total of 431 units located in four states and one 174-bed skilled nursing property and income from discontinued operations related to these properties of \$0.8 million. Results for the same period in 2005 included income from discontinued operations of \$2.7 million, a loss on sale of \$0.8 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 advisory expenses and bonus accrual. Revenues for the nine months ended September 30, 2006, were \$54.8 million versus \$48.4 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 November 3, 2006, at 8:00 a.m. Pacific time in order to comment on the Company's performance and operating results for the quarter ended September 30, 2006. The conference call is accessible by dialing 866-383-8009 passcode 36485954. The international number is 617-597-5342. 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 November 3, 2006 through November 18, 2006. Callers can access the replay by dialing 888-286-8010 or 617-801-6888 and entering conference ID number 64263492.

At September 30, 2006, LTC had investments in 121 skilled nursing properties, 94 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.

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
(Unaudited, amounts in thousands, except per share amounts)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2006	2005	2006	2005
Revenues:				
Rental income	\$13,152	\$11,740	\$38,536	\$37,398
Interest income from mortgage loans and notes receivable	3,613	3,879	11,935	9,791
Interest income from REMIC Certificates	--	797	--	3,480
Interest and other income	1,366	550	4,317	3,713
Total revenues	18,131	16,966	54,788	54,382
Expenses:				
Interest expense	1,783	2,118	5,434	6,428
Depreciation and amortization	3,521	3,275	10,388	9,351
Legal expenses	60	39	230	175
Operating and other expenses	2,250	1,236	4,965	4,349
Total expenses	7,614	6,668	21,017	20,303
Income before non-operating income and minority interest	10,517	10,298	33,771	34,079
Non-operating income	--	--	--	6,217
Minority interest	(85)	(85)	(257)	(257)
Income from continuing operations	10,432	10,213	33,514	40,039
Discontinued operations:				
Income from discontinued operations	59	887	769	2,669
Gain (loss) on sale of assets, net	619	(843)	32,557	(813)
Net income from discontinued operations	678	44	33,326	1,856
Net income	11,110	10,257	66,840	41,895
Preferred stock dividends	(4,301)	(4,330)	(12,916)	(13,018)
Net income available to common stockholders	\$6,809	\$5,927	\$53,924	\$28,877
Net Income per Common Share from Continuing Operations net of Preferred Stock Dividends:				
Basic	\$0.26	\$0.26	\$0.88	\$1.23
Diluted	\$0.26	\$0.26	\$0.88	\$1.21
Net Income per Common Share from Discontinued Operations:				
Basic	\$0.03	--	\$1.43	\$0.08
Diluted	\$0.03	--	\$1.40	\$0.08
Net Income per Common Share Available to Common Stockholders:				
Basic	\$0.29	\$0.26	\$2.31	\$1.31
Diluted	\$0.29	\$0.26	\$2.18	\$1.28
Basic weighted average shares outstanding	23,319	22,951	23,316	22,024

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,	
	2006	2005	2006	2005
Net income available to common stockholders	\$6,809	\$5,927	\$53,924	\$28,877
Add: Real estate depreciation	3,524	3,513	10,440	10,083
Add: Non-cash compensation charges	250	150	754	397
Add: IRS settlement	950	--	950	--
Less (gain)/add loss on sale of assets, net	(619)	843	(32,557)	813
FFO available to common stockholders	\$10,914	\$10,433	\$33,511	\$40,170
Less: IRS settlement	(950)	--	(950)	--
Less: Non-cash compensation charges	(250)	(150)	(754)	(397)
FFO including IRS settlement and non-cash compensation charges	\$9,714	\$10,283	\$31,807	\$39,773
Basic FFO available to common stockholders per share	\$0.47	\$0.45	\$1.44	\$1.82
Diluted FFO available to common stockholders per share	\$0.46	\$0.44	\$1.40	\$1.73 (1)
Basic FFO including IRS settlement and non-cash compensation charges per share	\$0.42	\$0.45	\$1.36	\$1.81
Diluted FFO including IRS settlement and non-cash compensation charges per share	\$0.41	\$0.44	\$1.34	\$1.72 (1)

(1) Includes \$0.47 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 nine months ended September 30, 2005 would have been \$1.26 and diluted FFO including non-cash compensation charges per share would have been \$1.25.

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

	September 30, 2006	December 31, 2005
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ASSETS	(unaudited)	
Real Estate Investments:		
Buildings and improvements, net of accumulated depreciation and amortization: 2006 -- \$98,672; 2005 -- \$88,652	\$351,740	\$342,664
Land	35,048	32,956
Properties held for sale, net of accumulated depreciation and Amortization: 2006 -- \$0; 2005 -- \$7,119	--	29,332
Mortgage loans receivable, net of allowance for doubtful accounts: 2006 -- \$1,280; 2005 -- \$1,280	118,243	148,052
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Real estate investments, net	505,031	553,004
Other Assets:		
Cash and cash equivalents	45,954	3,569
Debt issue costs, net	749	1,268
Interest receivable	3,048	3,436
Prepaid expenses and other assets	6,424	5,130
Notes receivable	7,570	8,931
Marketable securities	11,637	9,933
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Total Assets	\$580,413	\$585,271
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LIABILITIES AND STOCKHOLDERS' EQUITY		
Bank borrowings	\$--	\$16,000
Mortgage loans payable	57,860	58,891
Bonds payable and capital lease obligations	5,545	5,935
Senior mortgage participation payable	2,409	11,535
Accrued interest	426	524
Accrued expenses and other liabilities	5,954	8,427
Liabilities related to properties held for sale	--	3,852
Distributions payable	3,483	11,890
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Total Liabilities	75,677	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 -- 8,946; 2005 -- 8,993	212,161	213,317
Common stock: \$0.01 par value; 45,000 shares authorized; shares issued and outstanding: 2006 -- 23,330; 2005 -- 23,276	233	233
Capital in excess of par value	328,914	331,415
Cumulative net income	430,885	364,045
Other	2,119	(941)
Cumulative distributions	(473,094)	(443,376)
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Total Stockholders' Equity	501,218	464,693
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Total Liabilities and Stockholders' Equity	\$580,413	\$585,271
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CONTACT: Andre C. Dimitriadis, Chairman & CEO
Wendy L. Simpson, President, COO & CFO
805-981-8655