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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: August 7, 2007
(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 August 7, 2007, LTC Properties, Inc. announced the operating results for the
second quarter ended June 30, 2007. 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 August 7, 2007.

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: August 7, 2007

By: /s/ WENDY L. SIMPSON

Wendy L. Simpson
CEO & President

Announces Operating Results for the Three and Six Months Ended June 30, 2007

WESTLAKE VILLAGE, Calif.--(BUSINESS WIRE)--Aug. 7, 2007--LTC Properties, Inc. (NYSE:LTC) released results of operations for the three and six months ended June 30, 2007 and announced that net income available to common stockholders for the second quarter of 2007 was \$8.6 million or \$0.36 per diluted share. For the same period in 2006, net income available to common stockholders was \$7.7 million or \$0.33 per diluted share, which included income from discontinued operations of \$0.1 million. Revenues for the three months ended June 30, 2007 were \$19.8 million compared to \$18.6 million for the same period last year.

For the six months ended June 30, 2007, net income available to common stockholders was \$16.8 million or \$0.71 per diluted share. For the same period in 2006, net income available to common stockholders was \$47.1 million or \$1.88 per diluted share, which included a gain of \$31.9 million from the sale of four assisted living properties and discontinued operations related to properties sold of \$0.7 million. Net income from continuing operations was \$25.1 million or \$0.70 per diluted share during the six months ended June 30, 2007 as compared to \$23.1 million or \$0.62 per diluted share during the same period last year. Revenues for the six months ended June 30, 2007, were \$38.5 million versus \$36.7 million for the same period last year.

The Company announced that it had invested \$1.4 million in the second quarter of 2007 under agreements to expand and renovate 12 properties operated by seven different operators. The total commitment under these agreements is \$8.7 million, of which \$7.7 million had been invested as of June 30, 2007. These investments are at an average yield of approximately 10%.

The Company has scheduled a conference call on Tuesday, August 7, 2007, beginning 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, 2007. The conference call is accessible by dialing 866-271-0675 passcode 24142826. The international number is 617-213-8892. 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 August 7, 2007 through August 22, 2007. Callers can access the replay by dialing 888-286-8010 or 617-801-6888 and entering conference ID number 99443379.

At June 30, 2007, LTC had investments in 109 skilled nursing properties, 94 assisted living properties and two schools in 30 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		Six Months Ended	
June 30,		June 30,	
2007	2006	2007	2006

Revenues:				
Rental income	\$14,430	\$12,777	\$28,815	\$25,407
Interest income from mortgage loans and notes receivable	3,785	4,001	7,254	8,322
Interest and other income	1,578	1,868	2,453	2,951
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Total revenues	19,793	18,646	38,522	36,680
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Expenses:				
Interest expense	1,235	1,780	2,483	3,651
Depreciation and amortization	3,575	3,409	7,116	6,872
Legal expenses	116	120	145	170
Operating and other expenses	1,938	1,384	3,527	2,711
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Total expenses	6,864	6,693	13,271	13,404
	-----	-----	-----	-----
Income before non-operating income and minority interest				
Minority interest	86	86	172	172
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Income from continuing operations	12,843	11,867	25,079	23,104
Discontinued operations:				
Income from discontinued operations	--	122	--	688
Gain (loss) on sale of assets, net	--	--	149	31,938
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Net income from discontinued operations	--	122	149	32,626
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Net income	12,843	11,989	25,228	55,730
Preferred stock dividends	(4,234)	(4,306)	(8,473)	(8,615)
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Net income available to common stockholders	\$8,609	\$7,683	\$16,755	\$47,115
	=====	=====	=====	=====
Net Income per Common Share from Continuing Operations net of Preferred Stock Dividends:				
Basic	\$0.37	\$0.32	\$0.70	\$0.62
	=====	=====	=====	=====
Diluted	\$0.36	\$0.32	\$0.70	\$0.62
	=====	=====	=====	=====
Net Income per Common Share from Discontinued Operations:				
Basic	\$--	\$0.01	\$0.01	\$1.40
	=====	=====	=====	=====
Diluted	\$--	\$0.01	\$0.01	\$1.33
	=====	=====	=====	=====
Net Income per Common Share Available to Common Stockholders:				
Basic	\$0.37	\$0.33	\$0.71	\$2.02
	=====	=====	=====	=====
Diluted	\$0.36	\$0.33	\$0.71	\$1.88
	=====	=====	=====	=====
Basic weighted average shares outstanding	23,529	23,339	23,505	23,314
	=====	=====	=====	=====

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,	
	2007	2006	2007	2006
Net income available to common stockholders	\$8,609	\$7,683	\$16,755	\$47,115
Add: Real estate depreciation	3,575	3,431	7,116	6,916
Add: Non-cash compensation charges	635	252	979	504
Less (gain)/add loss on sale of assets, net	--	--	(149)	(31,938)
FFO available to common stockholders	<u>\$12,819</u>	<u>\$11,366</u>	<u>\$24,701</u>	<u>\$22,597</u>
Less: Non-cash compensation charges	(635)	(252)	(979)	(504)
FFO including preferred stock redemption, impairment and non-cash compensation charges	<u>\$12,184</u>	<u>\$11,114</u>	<u>\$23,722</u>	<u>\$22,093</u>
Basic FFO available to common stockholders per share	<u>\$0.55</u>	<u>\$0.49</u>	<u>\$1.05</u>	<u>\$0.97</u>
Diluted FFO available to common stockholders per share	<u>\$0.53</u>	<u>\$0.48</u>	<u>\$1.02</u>	<u>\$0.94</u>
Basic FFO including non-cash compensation charges per share	<u>\$0.52</u>	<u>\$0.48</u>	<u>\$1.01</u>	<u>\$0.95</u>
Diluted FFO including non-cash compensation charges per share	<u>\$0.50</u>	<u>\$0.47</u>	<u>\$0.98</u>	<u>\$0.93</u>

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

	June 30, 2007	December 31, 2006
	(unaudited)	
ASSETS		
Real Estate Investments:		
Buildings and improvements, net of accumulated depreciation and amortization: 2007 -- \$109,043; 2006 -- \$102,091	\$347,148	\$351,148
Land	34,942	35,048
Mortgage loans receivable, net of allowance for doubtful accounts: 2007 -- \$860; 2006 -- \$1,280	88,541	116,992
Real estate investments, net	<u>470,631</u>	<u>503,188</u>
Other Assets:		
Cash and cash equivalents	63,562	29,887
Debt issue costs, net	425	548
Interest receivable	2,627	3,170
Prepaid expenses and other assets	18,175	16,771
Notes receivable	3,492	4,264
Marketable securities	6,462	9,939
Total Assets	<u>\$565,374</u>	<u>\$567,767</u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
Bank borrowings	\$--	\$--
Mortgage loans payable	47,723	48,266
Bonds payable	5,130	5,545
Accrued interest	348	358
Accrued expenses and other liabilities	5,214	6,223
Distributions payable	3,416	3,423
Total Liabilities	<u>61,831</u>	<u>63,815</u>

Minority interest	3,518	3,518
Stockholders' equity:		
Preferred stock \$0.01 par value; 15,000 shares authorized; shares issued and outstanding: 2007 -- 8,820; 2006 -- 8,834	209,012	209,341
Common stock: \$0.01 par value; 45,000 shares authorized; shares issued and outstanding: 2007 -- 23,724; 2006 -- 23,569	237	236
Capital in excess of par value	333,617	332,149
Cumulative net income	468,061	442,833
Other	1,127	1,693
Cumulative distributions	(512,029)	(485,818)
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Total Stockholders' Equity	500,025	500,434
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Total Liabilities and Stockholders' Equity	\$565,374	\$567,767
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CONTACT: LTC Properties, Inc.
Andre C. Dimitriadis, Chairman
Wendy L. Simpson, CEO & President
805-981-8655