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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, 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 October 31, 2007, LTC Properties, Inc. announced the operating results for
the third quarter ended September 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 October 31, 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: October 31, 2007

By: /s/ WENDY L. SIMPSON

Wendy L. Simpson
CEO & President

LTC Announces Operating Results for the Three and Nine Months Ended
September 30, 2007

WESTLAKE VILLAGE, Calif.--(BUSINESS WIRE)--Oct. 31, 2007--LTC Properties, Inc. (NYSE:LTC) released results of operations for the three and nine months ended September 30, 2007 and announced that net income available to common stockholders for the third quarter of 2007 was \$7.2 million or \$0.31 per diluted share. For the same period in 2006, net income available to common stockholders was \$6.8 million or \$0.29 per diluted share. Revenues for the three months ended September 30, 2007 were \$18.2 million compared to \$18.1 million for the same period last year.

For the nine months ended September 30, 2007, net income available to common stockholders was \$24.0 million or \$1.02 per diluted share. For the same period in 2006, net income available to common stockholders was \$53.9 million or \$2.18 per diluted share, which included a gain of \$32.6 million from the sale of four assisted living properties and a skilled nursing property and discontinued operations related to properties sold of \$0.8 million. Net income from continuing operations was \$36.5 million or \$1.01 per diluted share during the nine months ended September 30, 2007 as compared to \$33.5 million or \$0.88 per diluted share during the same period last year. Revenues for the nine months ended September 30, 2007, were \$56.8 million versus \$54.8 million for the same period last year.

The Company announced that it had invested \$0.9 million in the third quarter of 2007 under agreements to expand and renovate 18 properties operated by eight different operators. The total commitment under these agreements is \$12.1 million, of which \$8.6 million had been invested as of September 30, 2007. These investments are at an average yield of approximately 10%. Additionally, the Company invested \$17.3 million during the quarter ended September 30, 2007 to repurchase a total of 825,956 shares of LTC's common stock. These purchases were made on the open market at an average cost of \$20.97 per share pursuant to a 5,000,000 share repurchase program authorized by the Board in June 2007.

The Company has scheduled a conference call on Thursday, November 1, 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 September 30, 2007. The conference call is accessible by dialing 866-800-8649 passcode 62357646. The international number is 617-614-2703. 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 1, 2007 through November 15, 2007. Callers can access the replay by dialing 888-286-8010 or 617-801-6888 and entering conference ID number 18496459.

At September 30, 2007, LTC had investments in 106 skilled nursing properties, 94 assisted living properties and two schools in 29 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.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2007	2006	2007	2006
Revenues:				
Rental income	\$14,475	\$13,152	\$ 43,290	\$ 38,536
Interest income from mortgage loans	2,628	3,613	9,882	11,935
Interest and other income	1,143	1,366	3,596	4,317
Total revenues	18,246	18,131	56,768	54,788
Expenses:				
Interest expense	1,234	1,783	3,717	5,434
Depreciation and amortization	3,618	3,521	10,734	10,388
Legal expenses	94	60	239	230
Operating and other expenses	1,793	2,250	5,320	4,965
Total expenses	6,739	7,614	20,010	21,017
Income before non-operating income and minority interest	11,507	10,517	36,758	33,771
Minority interest	(86)	(85)	(258)	(257)
Income from continuing operations	11,421	10,432	36,500	33,514
Discontinued operations:				
Income from discontinued operations	--	59	--	769
Gain on sale of assets, net	--	619	149	32,557
Net income from discontinued operations	--	678	149	33,326
Net income	11,421	11,110	36,649	66,840
Preferred stock dividends	(4,226)	(4,301)	(12,699)	(12,916)
Net income available to common stockholders	\$ 7,195	\$ 6,809	\$ 23,950	\$ 53,924
Net Income per Common Share from Continuing Operations net of Preferred Stock Dividends:				
Basic	\$ 0.31	\$ 0.26	\$ 1.02	\$ 0.88
Diluted	\$ 0.31	\$ 0.26	\$ 1.01	\$ 0.88
Net Income per Common Share from Discontinued Operations:				
Basic	\$ --	\$ 0.03	\$ 0.01	\$ 1.43
Diluted	\$ --	\$ 0.03	\$ 0.01	\$ 1.40
Net Income per Common Share Available to Common Stockholders:				
Basic	\$ 0.31	\$ 0.29	\$ 1.02	\$ 2.31
Diluted	\$ 0.31	\$ 0.29	\$ 1.02	\$ 2.18
Basic weighted average shares outstanding	23,105	23,319	23,370	23,316

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,	
	2007	2006	2007	2006
Net income available to common stockholders	\$ 7,195	\$ 6,809	\$23,950	\$ 53,924
Add: Real estate depreciation	3,618	3,524	10,734	10,440
Add: Non-cash compensation charges	631	250	1,610	754
Add: IRS settlement	--	950	--	950
Less (gain)/add loss on sale of assets, net	--	(619)	(149)	(32,557)
FFO available to common stockholders	11,444	10,914	36,145	33,511
Less: Non-cash compensation charges	(631)	(250)	(1,610)	(754)
Less: IRS Settlement	--	(950)	--	(950)
FFO including IRS settlement and non-cash compensation charges	\$10,813	\$ 9,714	\$34,535	\$ 31,807
Basic FFO available to common stockholders per share	\$ 0.50	\$ 0.47	\$ 1.55	\$ 1.44
Diluted FFO available to common stockholders per share	\$ 0.48	\$ 0.46	\$ 1.51	\$ 1.40
Basic FFO including IRS settlement and non-cash compensation charges per share	\$ 0.47	\$ 0.42	\$ 1.48	\$ 1.36
Diluted FFO including non-cash compensation charges per share	\$ 0.46	\$ 0.41	\$ 1.44	\$ 1.34

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

	September 30, 2007	December 31, 2006
(unaudited)		
ASSETS		
Real Estate Investments:		
Buildings and improvements, net of accumulated depreciation and amortization: 2007 -- \$112,579; 2006 -- \$102,091	\$ 345,323	\$ 351,148
Land	34,942	35,048
Mortgage loans receivable, net of allowance for doubtful accounts: 2007 -- \$835; 2006 -- \$1,280	85,665	116,992
Real estate investments, net	465,930	503,188
Other Assets:		
Cash and cash equivalents	49,160	29,887
Debt issue costs, net	363	548
Interest receivable	2,349	3,170
Prepaid expenses and other assets	19,446	16,771
Notes receivable	3,387	4,264
Marketable securities	6,463	9,939
Total Assets	\$ 547,098	\$ 567,767

LIABILITIES AND STOCKHOLDERS'

EQUITY		
Bank borrowings	\$ --	\$ --
Mortgage loans payable	47,450	48,266
Bonds payable	5,130	5,545
Accrued interest	341	358
Accrued expenses and other liabilities	5,532	6,223
Distributions payable	3,408	3,423
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Total Liabilities	61,861	63,815
Minority interest	3,518	3,518
Stockholders' equity:		
Preferred stock \$0.01 par value; 15,000 shares authorized; shares issued and outstanding: 2007 -- 8,805; 2006 -- 8,834	208,636	209,341
Common stock: \$0.01 par value; 45,000 shares authorized; shares issued and outstanding: 2007 -- 22,932; 2006 -- 23,569	229	236
Capital in excess of par value	317,343	332,149
Cumulative net income	479,482	442,833
Other	996	1,693
Cumulative distributions	(524,967)	(485,818)
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Total Stockholders' Equity	481,719	500,434
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Total Liabilities and Stockholders' Equity	\$ 547,098	\$ 567,767
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CONTACT: LTC Properties, Inc.
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Wendy L. Simpson, CEO & President
(805) 981-8655