## UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

#### FORM 8-K

### CURRENT REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934

Date of report: November 5, 2009 (Date of earliest event reported)

#### LTC PROPERTIES, INC.

(Exact name of Registrant as specified in its charter)

Maryland (State or other jurisdiction of incorporation or organization)

1-11314 (Commission file number)

71-0720518 (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)

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))

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

#### Item 2.02. — Results of Operations and Financial Condition

On November 5, 2009, LTC Properties, Inc. announced the operating results for the three and nine months ended September 30, 2009. 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 November 5, 2009.

#### **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 5, 2009 By: /s/ WENDY L. SIMPSON

Wendy L. Simpson CEO & President

#### LTC Announces Third Quarter Operating Results

WESTLAKE VILLAGE, Calif.--(BUSINESS WIRE)--November 5, 2009--LTC Properties, Inc. (NYSE:LTC) released results of operations for the three and nine months ended September 30, 2009 and announced that net income allocable to common stockholders for the third quarter was \$7.4 million or \$0.29 per diluted share. For the same period in 2008, net income allocable to common stockholders was \$6.7 million or \$0.29 per diluted share. Revenues for the three months ended September 30, 2009, were \$17.3 million versus \$17.0 million for the same period last year.

The Company announced that in the third quarter it repaid an \$8.1 million mortgage loan secured by an assisted living property located in California. The retired debt was at an interest rate of 8.43%. Also, the Company invested \$0.7 million in the third quarter of 2009 under agreements to expand and renovate eight properties operated by six different operators. These investments are at an average yield of 10.6%. The total commitment remaining under these agreements is \$2.9 million as of September 30, 2009.

For the nine months ended September 30, 2009, net income allocable to common stockholders was \$22.2 million or \$0.96 per diluted share which includes \$0.6 million related to the repurchase of 109,484 shares of preferred stock and \$0.2 million related to the prepayment of a mortgage loan. For the same period in 2008, net income allocable to common stockholders was \$22.5 million or \$0.98 per diluted share which includes \$1.0 million related to the repurchase of 636,300 shares of preferred stock. Revenues for the nine months ended September 30, 2009, were \$52.4 million versus \$52.7 million for the same period last year.

The Company will conduct a conference call on Friday, November 6, 2009, 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, 2009. The conference call is accessible by dialing 877-407-4134. The international number is 201-689-8430. The earnings release will be available on our website. An audio replay of the conference call will be available from November 6, 2009 through November 20, 2009. Callers can access the replay by dialing 877-660-6853 or 201-612-7415 and entering account number 356 and encore passcode number 333917.

At September 30, 2009, LTC had investments in 99 skilled nursing properties, 101 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.

# LTC PROPERTIES, INC. CONSOLIDATED STATEMENTS OF INCOME (Amounts in thousands, except per share amounts) (unaudited)

	Three Months Ended September 30,					Nine Mor Septen		
		2009		2008		2009		2008
Revenues: Rental income	e.	14.061	•	14.000	•	44.042	6	42.220
Interest income from mortgage loans	\$	14,961 2,061	\$	14,080 2,450	\$	44,942 6,538	\$	43,339 7,685
Interest and other income		306		469		949		1,673
Total revenues		17,328		16,999		52,429		52,697
Total Totalides		17,520		10,777		32,12)		32,077
Expenses:								
Interest expense		340		900		2,046		3,161
Depreciation and amortization		3,694		3,745		11,089		11,167
Provisions for doubtful accounts		202		(30)		573		(40)
Operating and other expenses		1,766		1,680		5,417		5,108
Total expenses		6,002		6,295		19,125		19,396
Income from continuing operations		11,326		10,704		33,304		33,301
Discontinued operations:								
Gain on sale of assets, net								92
Net income from discontinued operations								92
Net income		11,326		10,704		33,304		33,393
Income allocated to noncontrolling interests		(76)		(76)		(229)		(230)
Net income attributable to LTC Properties, Inc.		11,250		10,628		33,075		33,163
Income allocated to participating securities		(34)		(36)		(105)		(124)
Income allocated to preferred stockholders		(3,785)		(3,844)		(10,730)		(10,560)
Net income available to common stockholders	\$	7,431	\$	6,748	\$	22,240	\$	22,479
100 medica available to common stockholders	<u> </u>	7,131		0,7-10	Ψ	22,210	-	22,177
Basic earnings per common share:								
Continuing operations	\$	0.32	\$	0.29	\$	0.96	\$	0.98
Discontinued operations	\$	0.00	\$	0.00	\$	0.00	\$	0.00
Net income allocable to common stockholders	\$	0.32	\$	0.29	\$	0.96	\$	0.98
	·	<u>.</u>						
Diluted earnings per common share:			_		_			
Continuing operations	\$	0.32	\$	0.29	\$	0.96	\$	0.97
Discontinued operations	\$	0.00	\$	0.00	\$	0.00	\$	0.00
Net income allocable to common stockholders	\$	0.32	\$	0.29	\$	0.96	\$	0.98
Weighted average shares used to calculate earnings per common share:								
Basic		23,108		23,019		23,083		22,950
Diluted		23,193		23,142		23,165		23,087

NOTE: 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 allocable to common stockholders. 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.

#### 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 allocable 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 allocable to common stockholders determined in accordance with accounting principles generally accepted in the United States.

The following table reconciles net income allocable to common stockholders (unaudited, amounts in thousands, except per share amounts):

	Three Months Ended September 30,				Nine Months Ended September 30,			
	_	2009		2008	_	2009	_	2008
Net income allocable to common stockholders Add: Real estate depreciation Add: Non-cash compensation charges Add loss / less (gain) on sale of assets, net	\$	7,431 3,694 360	\$	6,748 3,745 306	\$	22,240 11,089 1,025	\$	22,479 11,167 923 (92)
FFO allocable to common stockholders		11,485		10,799		34,354		34,477
Less: Non-cash compensation charges FFO including non-cash compensation charges	\$	(360) 11,125	\$	(306) 10,493	\$	(1,025) 33,329	\$	(923) 33,554
Basic FFO allocable to common stockholders per share Diluted FFO allocable to common stockholders per share	\$	0.50	\$	0.47	\$	1.49	\$	1.50
Diluted FFO allocable to common stockholders Weighted average shares used to calculate diluted FFO per share allocable to common stockholders	\$	12,399 25,373	\$	11,717 25,322	\$	37,097 25,345	\$	37,251 25,267
Basic FFO including non-cash compensation charges per share Diluted FFO including non-cash compensation charges per share	\$	0.48	\$	0.46	\$	1.44	\$	1.46
Diluted FFO including non-cash compensation charges Weighted average shares used to calculate diluted FFO per share including non-cash compensation charges	\$	12,039 25,373	\$	11,411 25,322	\$	36,072 25,345	\$	36,328 25,267

## LTC PROPERTIES, INC. CONSOLIDATED BALANCE SHEETS (Amounts in thousands)

ASSETS         (maultary)         (maultary)           Real Estate Investments.         8         328,737         \$ 335,717           Buildings and improvements, not of accumulated depreciation and anoritzation: 2009 — \$141,472,2008—\$104,752         \$ 328,737         \$ 335,717           Land         \$ 328,737         \$ 353,717           Land         452,2008—\$104,075         449,083           Mortage loan receivable, net of allowance for doubtful         452,505         449,083           Cash and each equivalents         \$ 555         81           Debt issue costs, net         \$ 555         81           Interest receivable         \$ 555         81           Interest receivable         \$ 8,767         9,148           Scraight-line rent receivable, net of allowance for doubtful         \$ 8,767         9,148           accounts: 2009 — \$141, 2008—\$140         \$ 8,767         9,148           Nots receivable         \$ 8,767         9,148           Nots receivable         \$ 8,767         9,148           Notage sear and other assets         \$ 7,29         6,685           Nots receivable         \$ 7,20         6,685           Total Assets         \$ 7,20         6,685           Total Assets         \$ 7,20         6,685		Septemb	er 30, 2009	Decer	nber 31, 2008		
Buildings and improvements, net of accumulated depreciation and amoritazion's 2009—514/13/2008—5130/475   34,971   34,	ASSETS	(una	(unaudited)				
amortization: 2009—1514/375; 2008—1514/075; 2008—1504.075         337,171           Land         43,97         337,171           Mortage leans receivable, net of allowance for doubtful accounts: 2009—7570; 2008—7570         75,541           Real estate investments, net         435,256         449,683           Other Asserts         5,076         21,118           Ches And cash equivalents         5,076         21,118           Debt issue costs, net         1,502         2,010           Straight-line rent receivable, net of allowance for doubtful         1,502         2,010           Straight-line rent receivable, net of allowance for doubtful         6,522         13,000           Straight-line rent receivable, net of allowance for doubtful         2,553         2,000           Straight-line rent receivable, net of allowance for doubtful         2,553         2,000           Marketable scurities         8,767         9,184           Notes receivable         8,77         9,184           Notes receivable         8,77         9,184           Marketable scurities         8,77         9,184           Marketable scurities         8,77         9,285           Bank borrowings         9         7,78         3,206           Bonds payable         6,77 <t< td=""><td>Real Estate Investments:</td><td></td><td></td><td></td><td></td></t<>	Real Estate Investments:						
Land         34,971         34,971           Mortgage loans receivable, net of allowance for doubtful accounts: 2009 − 5720, 2008 − 5760         71,548         77,541           Real estate investments, net         435,256         480,688           Other Acses:         355         81,118           Cash and each equivalents         555         831           Debt issue costs, net         1555         831           Interest receivable         16,532         13,000           Straight-line rent receivable, net of allowance for doubtful accounts: 2009 − 5413; 2009 − 5140         8,767         9,148           Prepaid expenses and other assets         8,767         9,148           Notes receivable, net of allowance for doubtful accounts: 2009 − 5413; 2009 − 5140         6,632         1,809           Prepaid expenses and other assets         8,767         9,148           Notes receivable, net of allowance for doubtful accounts: 2009 − 5413; 2009 − 5413; 2005 − 5418         3,000           Marketable securities         8,767         9,148           Notes receivable, net of allowance authorities         8,767         9,148           Ball Assets         8         7,728         3,200           Mortgage loants payable         9         7,728         3,202           South Spayable         6							
Mortgage loans receivable, net of allowance for doubtful accounts: 2009—5720; 2008—5760         71,548         77,548           Real estate investments, net         435,256         449,683           Other Asserts         307,6         21,118           Debt issues cost, not         1502         2010           Straight-incenter occivable, net of allowance for doubtful secretic tecrivable, net of allowance for doubtful secretic tecrivable secretic sec		\$		\$			
acounts 2009—2702,008—5760         71,548         77,541           Real estate investments, set         449,083           Other Assets:         5,076         21,118           Cash and each equivalents         5,55         83           Debt issue costs, net         1,802         2,000           Straight-ine rear receivable, net of allowance for doubtful         1,652         13,000           Straight-ine rear receivable, net of allowance for doubtful         8,767         9,418           Straight-ine rear receivable, net of allowance for doubtful         8,767         19,48           Straight-ine rear receivable, net of allowance for doubtful         2,535         2,895           Marketable securities         8,767         9,488           Notes receivable         8,767         9,488           Notes receivable         8,767         9,488           Total Assets         8,767         9,468           Total Assets         8,767         9,605           Total Assets         9,728         3,005           Bank borrowings         9,728         3,206           Bonds payable         9,728         4,509           Accrued micres         6,931         5,00           Accrued micres         9,202         3,002     <			34,971		34,971		
Real estate investments, net	Mortgage loans receivable, net of allowance for doubtful		<b>=</b> 4.540				
Other saces:         5,076         21,18           Cash and eash equivalents         5,575         831           Debt issue costs, net         1,802         2,010           Interest receivable         16,532         3,000           Straight-line ent receivable, net of allowance for doubtful         16,532         3,000           Straight-line ent receivable         8,767         9,148           Notes receivable         2,533         2,895           Marketable securities         6,472         6,468           Notes receivable         8,777         9,148           Notes receivable         6,472         6,468           Total Assets         \$ 7,728         3,065           Bank borrowing         \$ 7,728         3,206           Bank borrowings         \$ 7,728         3,206           Accrued interest         6,73         2,51           Accrued cexpenses and other liabilities         6,93         3,015           Accrued cexpenses and outer auther income         2,967         3,022           Total Liabilities         2,97         3,022           Accrued cexpenses and outstanding: 2009 – 7,932; 2008 – 8,042         8         8           Shares issued and outstanding: 2009 – 7,932; 2008 – 8,042         23							
Acan de cash equivalents         5.076         21,118           Debt issue costs, aret         5.55         8.31           Interest receivable         1,802         2,010           Straight-line rent receivable, ent of allowance for doubtful accounts: 2009—\$413, 2008—\$140         16,532         13,900           Prepaid expenses and other assets         8,767         9,148           Notes receivable         2,553         2,895           Marketable securities         6,472         6,488           Total Assets         3         477,013         \$ 506,033           Total Assets         5         7,728         3,063           Mortage loans payable         4,225         4,609           Accrued cupenses and other liabilities         6,931         5,015           Distributions payable         6,931         5,015           Accrued expenses and other liabilities         6,931         5,015           Stockholders' equity         1,900         3,022           Total Liabilities         21,918         45,041           Total Liabilities         2,967         3,022           Stockholders' equity         2,967         3,022           Stockholders' equity         2,252         23           Stockholders' equity <td></td> <td></td> <td>435,256</td> <td></td> <td>449,683</td>			435,256		449,683		
Debt issue costs, net Interest receivable         555         831 control interest receivable         1,802         2,010           Straight-line rent receivable, net of allowance for doubtful accounts: 2009 — \$413, 2008 — \$143, 2008 — \$143, 2008 — \$143, 2008 — \$149, 2008 — \$476, 2008 — \$476, 2008 — \$476, 2008 — \$476, 2008 — \$476, 2008 — \$468, 2008 — \$477,013         \$ 1,900 — \$4,00			- 0		*****		
Interest receivable         1,802         2,010           Straight-line rent receivable, net of allowance for doubtful accounts: 2009 — \$413; 2008 — \$140         16,532         13,900           Prepaid expenses and other assets         8,767         9,448           Notes receivable         2,553         2,895           Marketable securities         6,472         6,648           Total Assets         8,767         9         6,647           IABILITIES AND EQUITY         8         6,722         3,063           Bank borrowings         \$         7,728         3,206           Mortage loans payable         4,225         4,690           Accrued cintrest         6         4,225         4,690           Accrued expense and other liabilities         6,91         5,015           Distributions payable         6,93         5,015           Accrued expenses and other liabilities         6,91         5,015           Distributions payable         8,96         3,02           Total Liabilities         186,801         186,801         189,802           Stockholders' equity:         8         2,267         3,02           Stockholders' equity:         8         2,297         3,02           Stars issued and outstanding							
Straight-line rent receivable, net of allowance for doubtful accounts; 2009—\$413; 2008—\$140         16,532         13,900           Prepaid expenses and other assets         8,767         9,148           Notes receivable         2,553         2,895           Marketable securities         6,472         6,468           Total Assets         \$ 477,013         \$ 306,033           LIABILITIES AND EQUITY           Bank borrowings         \$							
15,032   13,900   16,532   13,900   16,532   13,900   18,800   1			1,802		2,010		
Prepid expenses and other assets         8.767         9.148           Notes receivable         2.553         2.895           Marketable securities         6.472         6.468           Total Assets         \$         4.772         \$         5.06,033           LIABILITIES AND EQUITY         \$	Straight-line rent receivable, net of allowance for doubtful		16 522		12 000		
Notes receivable Marketable securities         2,553 (2,895 and 2,805 and 2,806 and							
Marketable securities         6,492         6,488           Total Assets         \$ 477,013         \$ 506,033           LIABILITIES AND EQUITY         S         -         \$         -         \$         -         \$         -         \$         -         \$         -         \$							
Total Assets   \$ 477,013   \$ 506,053							
LIABILITIES AND EQUITY   Bank borrowings   S		•		•			
Bank borrowings         \$         -         \$           Mortgage loans payable         7,728         32,063           Bonds payable         4,205         4,690           Accrued interest         67         251           Accrued expenses and other liabilities         6,931         5,015           Distributions payable         2,967         3,022           Total Liabilities         21,918         45,041           Stockholders' equity:           Freferred stock \$0.01 par value; 15,000 shares authorized;           shares issued and outstanding; 2009 - 7,932; 2008 - 8,042         186,801         189,500           Common stock: \$0.01 par value; 45,000 shares authorized;         323         231           shares issued and outstanding; 2009 - 23,215; 2008 - 23,136         323         321           Capital in excess of par value         323,905         321,979           Cumulative net income         566,640         533,565           Other         418         735           Cumulative distributions         (526,035)         (588,192)           Total LTC Properties, Inc. Stockholders' Equity         451,961         457,878           Noncontrolling interests         3,134         3,134         451,012	Total Assets		4//,013	<u> </u>	300,033		
Bank borrowings         \$         -         \$           Mortgage loans payable         7,728         32,063           Bonds payable         4,205         4,690           Accrued interest         67         251           Accrued expenses and other liabilities         6,931         5,015           Distributions payable         2,967         3,022           Total Liabilities         21,918         45,041           Stockholders' equity:           Freferred stock \$0.01 par value; 15,000 shares authorized;           shares issued and outstanding; 2009 - 7,932; 2008 - 8,042         186,801         189,500           Common stock: \$0.01 par value; 45,000 shares authorized;         323         231           shares issued and outstanding; 2009 - 23,215; 2008 - 23,136         323         321           Capital in excess of par value         323,905         321,979           Cumulative net income         566,640         533,565           Other         418         735           Cumulative distributions         (526,035)         (588,192)           Total LTC Properties, Inc. Stockholders' Equity         451,961         457,878           Noncontrolling interests         3,134         3,134         451,012	LIABILITIES AND EQUITY						
Bonds payable         4,225         4,690           Accrued interest         67         251           Accrued expenses and other liabilities         6,931         5,015           Distributions payable         2,967         3,022           Total Liabilities         21,918         45,041           Stockholders' equity:           Preferred stock \$0.01 par value; 15,000 shares authorized;         186,801         189,560           Shares issued and outstanding: 2009 — 7,932; 2008 — 8,042         186,801         189,560           Common stock: \$0.01 par value; 45,000 shares authorized;         323         231           shares issued and outstanding: 2009 — 23,215; 2008 — 23,136         32         231           Capital in excess of par value         323,905         321,979           Cumulative net income         566,640         533,565           Other         418         735           Cumulative distributions         (626,035)         (588,192)           Total LTC Properties, Inc. Stockholders' Equity         451,961         457,878           Noncontrolling interests         3,134         3,134           Total Equity         455,005         461,012		\$	_	\$	_		
Bonds payable         4,225         4,690           Accrued interest         67         251           Accrued expenses and other liabilities         6,931         5,015           Distributions payable         2,967         3,022           Total Liabilities         21,918         45,041           Stockholders' equity:           Preferred stock \$0.01 par value; 15,000 shares authorized;         186,801         189,560           Shares issued and outstanding: 2009 — 7,932; 2008 — 8,042         186,801         189,560           Common stock: \$0.01 par value; 45,000 shares authorized;         323         231           shares issued and outstanding: 2009 — 23,215; 2008 — 23,136         32         231           Capital in excess of par value         323,905         321,979           Cumulative net income         566,640         533,565           Other         418         735           Cumulative distributions         (626,035)         (588,192)           Total LTC Properties, Inc. Stockholders' Equity         451,961         457,878           Noncontrolling interests         3,134         3,134           Total Equity         455,005         461,012	Mortgage loans payable		7,728		32,063		
Accrued expenses and other liabilities         6,931         5,015           Distributions payable         2,967         3,022           Total Liabilities         21,918         45,041           Stockholders' equity:           Preferred stock \$0.01 par value; 15,000 shares authorized;           shares issued and outstanding: 2009 – 7,932; 2008 – 8,042         186,801         189,560           Common stock: \$0.01 par value; 45,000 shares authorized;         232         231           Shares issued and outstanding: 2009 – 23,215; 2008 – 23,136         232         231           Capital in excess of par value         323,905         321,979           Cumulative net income         566,640         533,565           Other         418         735           Cumulative distributions         (626,035)         (588,192)           Total LTC Properties, Inc. Stockholders' Equity         451,961         457,878           Noncontrolling interests         3,134         3,134           Total Equity         455,095         461,012			4,225		4,690		
Distributions payable         2,967         3,022           Total Liabilities         21,918         45,041           Stockholders' equity:           Preferred stock \$0.01 par value; 15,000 shares authorized;           shares issued and outstanding: 2009 – 7,932; 2008 – 8,042         186,801         189,560           Common stock: \$0.01 par value; 45,000 shares authorized;         232         231           Saptical in excess of par value         323,905         321,979           Cumulative net income         566,640         533,565           Other         418         735           Cumulative distributions         (626,035)         (588,192)           Total LTC Properties, Inc. Stockholders' Equity         451,961         457,878           Noncontrolling interests         3,134         3,134           Total Equity         455,095         461,012	Accrued interest		67		251		
Total Liabilities         21,918         45,041           Stockholders' equity:           Preferred stock \$0.01 par value; 15,000 shares authorized; shares issued and outstanding: 2009 — 7,932; 2008 — 8,042         186,801         189,560           Common stock: \$0.01 par value; 45,000 shares authorized; shares issued and outstanding: 2009 — 23,215; 2008 — 23,136         232         231           Capital in excess of par value         323,905         321,979           Cumulative net income         566,640         533,565           Other         418         735           Cumulative distributions         (626,035)         (588,192)           Total LTC Properties, Inc. Stockholders' Equity         451,961         457,878           Noncontrolling interests         3,134         3,134           Total Equity         455,095         461,012	Accrued expenses and other liabilities		6,931		5,015		
Stockholders' equity:         Preferred stock \$0.01 par value; 15,000 shares authorized; shares issued and outstanding: 2009 — 7,932; 2008 — 8,042       186,801       189,560         Common stock: \$0.01 par value; 45,000 shares authorized; shares issued and outstanding: 2009 — 23,215; 2008 — 23,136       232       231         Capital in excess of par value       323,905       321,979         Cumulative net income       566,640       533,565         Other       418       735         Cumulative distributions       (626,035)       (588,192)         Total LTC Properties, Inc. Stockholders' Equity       451,961       457,878         Noncontrolling interests       3,134       3,134         Total Equity       455,095       461,012	Distributions payable		2,967		3,022		
Preferred stock \$0.01 par value; 15,000 shares authorized; shares issued and outstanding: 2009 – 7,932; 2008 – 8,042       189,560         Common stock: \$0.01 par value; 45,000 shares authorized; shares issued and outstanding: 2009 – 23,215; 2008 – 23,136       232       231         Capital in excess of par value       323,905       321,979         Cumulative net income       566,640       533,565         Other       418       735         Cumulative distributions       (626,035)       (588,192)         Total LTC Properties, Inc. Stockholders' Equity       451,961       457,878         Noncontrolling interests       3,134       3,134         Total Equity       461,012	Total Liabilities		21,918		45,041		
Preferred stock \$0.01 par value; 15,000 shares authorized; shares issued and outstanding: 2009 – 7,932; 2008 – 8,042       189,560         Common stock: \$0.01 par value; 45,000 shares authorized; shares issued and outstanding: 2009 – 23,215; 2008 – 23,136       232       231         Capital in excess of par value       323,905       321,979         Cumulative net income       566,640       533,565         Other       418       735         Cumulative distributions       (626,035)       (588,192)         Total LTC Properties, Inc. Stockholders' Equity       451,961       457,878         Noncontrolling interests       3,134       3,134         Total Equity       461,012	0. 11.11.1.7						
shares issued and outstanding: 2009 – 7,932; 2008 – 8,042       186,801       189,560         Common stock: \$0.01 par value; 45,000 shares authorized;       232       231         shares issued and outstanding: 2009 – 23,215; 2008 – 23,136       232       231         Capital in excess of par value       323,905       321,979         Cumulative net income       566,640       533,565         Other       418       735         Cumulative distributions       (626,035)       (588,192)         Total LTC Properties, Inc. Stockholders' Equity       451,961       457,878         Noncontrolling interests       3,134       3,134         Total Equity       455,095       461,012							
Common stock: \$0.01 par value; 45,000 shares authorized;       323       231         shares issued and outstanding: 2009 — 23,215; 2008 — 23,136       323,905       321,979         Capital in excess of par value       323,905       321,979         Cumulative net income       566,640       533,565         Other       418       735         Cumulative distributions       (626,035)       (588,192)         Total LTC Properties, Inc. Stockholders' Equity       451,961       457,878         Noncontrolling interests       3,134       3,134         Total Equity       455,095       461,012			106 001		190.560		
shares issued and outstanding: 2009 — 23,215; 2008 — 23,136     232     231       Capital in excess of par value     323,905     321,979       Cumulative net income     566,640     533,565       Other     418     735       Cumulative distributions     (626,035)     (588,192)       Total LTC Properties, Inc. Stockholders' Equity     451,961     457,878       Noncontrolling interests     3,134     3,134       Total Equity     455,095     461,012			100,001		189,500		
Capital in excess of par value       323,905       321,979         Cumulative net income       566,640       533,565         Other       418       735         Cumulative distributions       (626,035)       (588,192)         Total LTC Properties, Inc. Stockholders' Equity       451,961       457,878         Noncontrolling interests       3,134       3,134         Total Equity       455,095       461,012			222		221		
Cumulative net income         566,640         533,565           Other         418         735           Cumulative distributions         (626,035)         (588,192)           Total LTC Properties, Inc. Stockholders' Equity         451,961         457,878           Noncontrolling interests         3,134         3,134           Total Equity         455,095         461,012							
Other         418         735           Cumulative distributions         (626,035)         (588,192)           Total LTC Properties, Inc. Stockholders' Equity         451,961         457,878           Noncontrolling interests         3,134         3,134           Total Equity         455,095         461,012							
Cumulative distributions         (626,035)         (588,192)           Total LTC Properties, Inc. Stockholders' Equity         451,961         457,878           Noncontrolling interests         3,134         3,134           Total Equity         455,095         461,012							
Total LTC Properties, Inc. Stockholders' Equity         451,961         457,878           Noncontrolling interests         3,134         3,134           Total Equity         455,095         461,012							
Noncontrolling interests         3,134         3,134           Total Equity         455,095         461,012							
Total Equity 455,095 461,012	Total Electroperius, inc. stockholders Equity		731,701		737,070		
Total Liabilities and Equity \$ 477,013 \$ 506,053							
	Total Liabilities and Equity	\$	477,013	\$	506,053		

#### LTC PROPERTIES, INC. SUPPLEMENTAL INFORMATION (Unaudited, dollar amounts in thousands)

Non-Cash Revenue Components

	3Q09	40	Q09 <sup>(1)</sup>	10	Q10 <sup>(1)</sup>	20	Q10 <sup>(1)</sup>	3	3Q10
Straight-line rent	\$ 1,036	\$	993	\$	789	\$	758	\$	670
Amort. Lease break fee	(164)		(164)		(164)		(164)		(164)
Net	\$ 872	\$	829	\$	625	\$	594	\$	506

(1) Projections based on current in-place leases and do not assume any increase in straight-line rent from acquisitions.

Maturities						
	2009	2	2010	2011	2012	2013
Lease Maturities			_	lease on property	3 leases on 3 properties	2 leases on 2 properties
Mortgage Loan Receivable Maturities (1)	\$ —	\$	646	\$ 7,301	\$ 2,221	\$ 16,212
Debt Maturities (1)	\$ —	\$	7,581(2)	\$ _	\$ _	\$ _

Note: At September 30, 2009, the Company had a floating rate debt balance of \$4,225 at an all-in floating rate of 2.24%. This debt amortizes to \$720 which is due in 2015 and is redeemable at anytime.

#### Portfolio Snapshot

						onths ended 30/09				Number of	Inve	stment
Type of Property	Ir	Gross evestments	% of Investments	Rent	al Income	Interest	Income <sup>(2)</sup>	% of Revenues <sup>(3)</sup>	Number of Properties	Beds/ Units <sup>(1)</sup>		oer l/Unit
Assisted Living Properties	\$	282,209	48.9%	\$	22,484	\$	2,312	48.2%	101	4,598	\$	61.38
Skilled Nursing Properties		282,220	48.9%		21,573		3,996	49.7%	99	11,460	\$	24.63
Schools		13,020	2.2%		885		230	2.1%	2	N/A		N/A
Totals	\$	577,449	100.0%	\$	44,942	\$	6,538	100.0%	202	16,058		

<sup>(1)</sup> See the Company's Annual Report on Form 10-K for the year ended December 31, 2008, *Item 1. Business General – Owned Properties* for discussion of bed/unit count. (2) Includes Interest Income from Mortgage Loans. (3) Includes Rental Income and Interest Income from Mortgage Loans.

<sup>(1)</sup> Represents principal amount due at maturity.
(2) 8.7% fixed prepayable May 1. Represents principal amount due at maturity.

**Balance Sheet Metrics** 

	Three Months Ended							
	9/30/09	6/30/09	3/31/09	12/31/08	9/30/08			
Debt to book capitalization ratio	2.6%(1)	5.3%(3)	7.3%	7.4%	7.4%			
Debt & Preferred Stock to book capitalization ratio	42.6%(1)	44.1%(3)	45.2%	45.5%	45.3%			
Debt to market capitalization ratio	1.6%(1)	3.8%(3)	5.9%(5)	5.4%(5)	4.2%			
Debt & Preferred Stock to market capitalization ratio	25.3%(1)	29.5%(3)	32.8%(5)	30.1%(5)	23.0%			
Interest coverage ratio	45.2x(2)	18.7x(2)	17.7x(4)	15.4x(6)	17.1x			
Fixed charge coverage ratio	3.7x(2)	3.3x	3.4x(4)	3.1x(6)	3.2x			

1. Decrease primarily due to the repayment of \$23.9 million of mortgage debt in June and July 2009.

(2) Increase primarily due to the decrease in interest expense relating to the repayment of debt.

(3) Decrease primarily due to the repayment of \$15.8 million on two mortgage loans secured by 10 assisted living properties located in various states.

(4) Increase primarily due to the repayment of \$15.8 million on two mortgage loans secured by 10 assisted living properties located in various states.

(5) Increase primarily due to increases in rental income resulting from lease restructuring and one-time interest income resulting from the prepayment of a mortgage loan.

(5) Increase primarily due to the decrease in market capitalization.

(6) Decrease is due primarily to non-payment of rental income and mortgage interest income from affiliates of Sunwest Management, Inc., loan pay-offs and lower invested cash balances at lower interest rates, partially offset by lower interest expense due to debt paid off in 2008. Additionally in the fourth quarter of 2008, we incurred \$0.6 million of one-time charges related primarily to lease/loan defaults and terminated transactions.

CONTACT:

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