
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: March 17, 2010
(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)

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 1.01. — Material Definitive Agreement

On March 17, 2010, LTC Properties, Inc. (“LTC”) announced Bank of America, N.A. has signed a \$30 million Commitment Amount Increase Request that will add Bank of America, N.A. to LTC’s three-year Unsecured Credit Agreement, dated July 17, 2008. This additional commitment provides LTC a total availability of \$110 million under its Unsecured Credit Agreement.

Bank of America, N.A. becomes an additional lender under the Unsecured Credit Agreement, which currently has Bank of Montreal, Chicago Branch as the Administrative Agent, BMO Capital Markets, as Co-Lead Arranger and Book Manager, Key Bank National Association as Co-Lead Arranger and Syndication Agent, and Raymond James Bank, FSB and Royal Bank of Canada as additional lenders.

The Credit Agreement provides a revolving line of credit with no scheduled maturities other than the maturity date of July 17, 2011, and allows LTC to borrow at the same interest rates applicable to borrowings under its prior credit agreement. As of March 17, 2010, LTC had \$28.5 million outstanding under the Unsecured Credit Agreement.

A copy of the Unsecured Credit Agreement, previously filed on July 18, 2008 as Exhibit 10.1 to the LTC’s Current Report on Form 8-K, is incorporated by reference herein.

Item 9.01. — Financial Statements and Exhibits

(a) Financial Statements of Business Acquired.

None.

(b) Pro Forma Financial Information

None.

(d) Exhibits.

10.1 Credit Agreement dated as of July 17, 2008 among LTC Properties, Inc. and Bank of Montreal, Chicago Branch is the Administrative Agent, BMO Capital Markets, is Co-Lead Arranger and Book Manager, Key Bank National Association is Co-Lead Arranger and Syndication Agent. (incorporated by reference to Exhibit 10.1 to LTC Properties, Inc.’s Current Report on Form 8-K filed July 18, 2008)

10.2 Commitment Amount Increase Request dated as of March 15, 2010

99.1 Press Release issued March 17, 2010.

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: March 17, 2010

By: /s/ WENDY L. SIMPSON
Wendy L. Simpson
CEO & President

COMMITMENT AMOUNT INCREASE REQUEST

March 15, 2010

To: Bank of Montreal, Chicago Branch, as Administrative Agent for the Lenders parties to the Second Amended and Restated Credit Agreement dated as of July 17, 2008 (as extended, renewed, amended or restated from time to time, the "*Credit Agreement*"), among LTC Properties, Inc., the Guarantors party thereto, the Lenders party thereto, and Bank of Montreal, Chicago Branch, as Administrative Agent.

Ladies and Gentlemen:

The undersigned, LTC Properties, Inc. (the "*Borrower*") hereby refers to the Credit Agreement and requests that the Administrative Agent consent to an increase in the aggregate Commitments (the "*Commitment Amount Increase*"), in accordance with Section 1.14 of the Credit Agreement, to be effected by the addition of Bank of America, N.A. (the "*New Lender*") as a Lender under the terms of the Credit Agreement. Capitalized terms used herein without definition shall have the same meanings herein as such terms have in the Credit Agreement.

After giving effect to such Commitment Amount Increase, the Revolving Credit Commitment of the New Lender shall be \$30,000,000.

1. The New Lender hereby confirms that it has received a copy of the Loan Documents and the exhibits related thereto, together with copies of the documents which were required to be delivered under the Credit Agreement as a condition to the making of the Loans and other extensions of credit thereunder. The New Lender acknowledges and agrees that it has made and will continue to make, independently and without reliance upon the Administrative Agent or any other Lender and based on such documents and information as it has deemed appropriate, its own credit analysis and decisions relating to the Credit Agreement. The New Lender further acknowledges and agrees that the Administrative Agent has not made any representations or warranties about the credit worthiness of the Borrower or any other party to the Credit Agreement or any other Loan Document or with respect to the legality, validity, sufficiency or enforceability of the Credit Agreement or any other Loan Document or the value of any security therefor.

2. Except as otherwise provided in the Credit Agreement, and subject to New Lender's receipt of all upfront fees payable to it, effective as of the date of acceptance hereof by the Administrative Agent, the New Lender (i) shall be deemed automatically to have become a party to the Credit Agreement and have all the rights and obligations of a "*Lender*" under the Credit Agreement as if it were an original signatory thereto and (ii) agrees to be bound by the terms and conditions set forth in the Credit Agreement as if it were an original signatory thereto.

3.The New Lender shall deliver to the Administrative Agent an Administrative Questionnaire.

THIS AGREEMENT SHALL BE DEEMED TO BE A CONTRACTUAL OBLIGATION UNDER, AND SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

The Commitment Amount Increase shall be effective when the executed consent of the Administrative Agent is received or otherwise in accordance with Section 1.14 of the Credit Agreement, but not in any case prior to March 15, 2010. It shall be a condition to the effectiveness of the Commitment Amount Increase that all expenses referred to in Section 1.14 of the Credit Agreement shall have been paid.

The Borrower hereby certifies that no Default or Event of Default has occurred and is continuing.

[SIGNATURE PAGE FOLLOWS]

Please indicate the Administrative Agent's consent to such Commitment Amount Increase by signing the enclosed copy of this letter in the space provided below.

Very truly yours,

LTC PROPERTIES, INC.

By /s/ Wendy Simpson

Name: Wendy Simpson

Title: CEO & President

By /s/ Pamela Shelley-Kessler

Name: Pamela Shelley-Kessler

Title: SVP & Chief Financial Officer

BANK OF AMERICA, N.A.

By /s/ Amie L. Edwards

Name: Amie L. Edwards

Title Sr. Vice President

The undersigned hereby consents on this 15th day of March, 2010 to the above-requested Commitment Amount Increase.

BANK OF MONTREAL,
as Administrative Agent

By /s/ Mark W. Piekos

Name: Mark W. Piekos

Title: Managing Director

[SIGNATURE PAGE TO COMMITMENT AMOUNT INCREASE AGREEMENT]

LTC Announces Increase to Unsecured Credit Agreement

WESTLAKE VILLAGE, Calif.--(BUSINESS WIRE)--March 17, 2010--LTC Properties, Inc. (NYSE:LTC) announced that Bank of America, N.A. has signed a \$30 million Commitment Amount Increase Request that will add Bank of America, N.A. to LTC's three-year Unsecured Credit Agreement, dated July 17, 2008. This additional commitment provides LTC a total availability of \$110 million under its Unsecured Credit Agreement.

Bank of America, N.A. becomes an additional lender under the Unsecured Credit Agreement, which currently has Bank of Montreal, Chicago Branch as the Administrative Agent, BMO Capital Markets, as Co-Lead Arranger and Book Manager, Key Bank National Association as Co-Lead Arranger and Syndication Agent, and Raymond James Bank, FSB and Royal Bank of Canada as additional lenders.

The Credit Agreement provides a revolving line of credit with no scheduled maturities other than the maturity date of July 17, 2011, and allows LTC to borrow at the same interest rates applicable to borrowings under its prior credit agreement. As of March 17, 2010, LTC had \$28.5 million outstanding under the Unsecured Credit Agreement.

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.

CONTACT:

LTC Properties, Inc.
Wendy L. Simpson, CEO & President
Pam Kessler, SVP & CFO
(805) 981-8655