
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: April 22, 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 2.02. — Results of Operations and Financial Condition

In a press release dated April 22, 2010, the Company reported that for the first quarter of fiscal 2010, the Company's results of operations will include a \$852,000 provision for doubtful accounts related to a mortgage loan secured by a private school in Minnesota that has ceased operations. A copy of this press release is furnished as exhibit 99.1 to this Form 8-K. 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 7.01. — Regulation FD

On April 22, 2010, LTC Properties, Inc. in a press release announced that it will release first quarter operating results on May 3, 2010 and will conduct a conference call on Tuesday, May 4, 2010, at 10:00 a.m. Pacific time, in order to comment on the Company's performance and operating results for the quarter ended March 31, 2010.

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 April 22, 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: April 22, 2010

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

LTC Announces Bad Debt Provision for Mortgage on School and Details of First Quarter Conference Call

WESTLAKE VILLAGE, Calif.--(BUSINESS WIRE)--April 22, 2010--LTC Properties, Inc. (NYSE:LTC) announced that on April 20, 2010, the Company received notice from a borrower that the borrower had ceased operations at a private school property in Minnesota. Prior to that notice, the borrower was current with all loan payments.

The Company reported that for the first quarter of fiscal 2010, the Company's results of operations will include a \$852,000 provision for doubtful accounts related to this mortgage loan. Additionally, the Company reported that this loan represented \$230,000 of interest income for the remaining nine months of calendar 2010.

LTC stated that it is working with Minnesota counsel to perfect a deed-in-lieu and that the Company has been contacted by at least one other party interested in the property. The Company can give no assurances that this interested party or any party will eventually buy the property or assume the debt should LTC not exercise its deed-in-lieu rights.

At March 31, 2010, LTC had investments in 100 skilled nursing properties, 104 assisted living properties and two schools in 29 states. The investments in the two schools represent approximately 2% of the Company's total gross investments and were made by the Company in 1998. The Company no longer has a strategy to invest in school assets. LTC 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.

The Company further announced that it will release first quarter operating results on May 3, 2010 and will conduct a conference call on Tuesday, May 4, 2010, at 10:00 a.m. Pacific time, in order to comment on the Company's performance and operating results for the quarter ended March 31, 2010. The conference call is accessible by dialing (877) 485-3104. The international number is 201-689-8579. The earnings release will be available on our website. An audio replay of the conference call will be available from May 4, 2010 through May 17, 2010. Callers can access the replay by dialing 877-660-6853 or 201-612-7415 and entering account number 356 and encore passcode number 349615.

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.
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Pam Kessler, SVP & CFO
805-981-8655