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UNITED STATES  
**SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

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**FORM 8-K**

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

Date of report: March 21, 2011  
(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)

2829 Townsgate Road, Suite 350  
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 7.01. Regulation FD Disclosure

### *Common Stock Offering*

On March 21, 2011, LTC Properties, Inc. (the “Company”) commenced a public offering (the “Offering”) of 3,500,000 shares of its common stock. The Company also plans to grant the underwriters for the Offering a 30-day option to purchase up to an additional 525,000 shares of common stock. A copy of the press release announcing the Offering is filed herewith as Exhibit 99.1.

The Company intends to use the net proceeds from the Offering for the redemption of its 8.0% Series F Cumulative Preferred Stock (“Series F Preferred Stock”) and use the remaining net proceeds to pay down amounts outstanding under its unsecured line of credit, to fund acquisitions and for general corporate purposes. Until such time as the Company redeems such shares, the Company intends to invest the net proceeds from the Offering in short-term, interest-bearing, investment grade securities.

### *Recent Developments*

Subsequent to December 31, 2010, the Company purchased six senior housing properties with 642 skilled nursing beds, 40 assisted living units, 34 independent living units and 19 cottages and patio homes for a total initial purchase price of approximately \$52.5 million. One of the transactions is subject to two earn-out payments, not to exceed \$11.0 million in total, each contingent upon the properties achieving a stipulated rent coverage ratio. The first earn-out payment could be up to \$4.0 million, would be payable on or about October 1, 2011 and is primarily contingent upon the rent coverage ratio subsequent to the impact of Texas Medicaid rates anticipated to be determined in July 2011. The second earn-out payment could be up to \$11.0 million, assuming the first earn-out payment was not made, and would be payable between July 2013 and July 2014.

At December 31, 2010, the Company had \$6.9 million of cash on hand, \$72.3 million available on its \$110.0 million unsecured credit facility, which matures July 17, 2011, and the uncommitted private shelf agreement with affiliates and managed accounts of Prudential Investment Management, Inc. which provides for the possible issuance of up to \$50.0 million of senior unsecured fixed-rate term notes during the three-year issuance period. For additional liquidity, the Company had the ability to access the capital markets through the issuance of \$64.6 million of common stock under its equity distribution agreements with KeyBanc Capital Markets Inc. and BMO Capital Markets Corp., acting as sales agents, and through the issuance of debt and/or equity securities under its \$276.3 million effective shelf registration statement. Subsequent to December 31, 2010, the Company repaid \$4.2 million and borrowed \$49.0 million under its unsecured credit facility for the acquisitions described above. Subsequent to these acquisitions, the Company had \$82.5 million outstanding under the unsecured credit facility and \$27.5 million available for borrowing.

On March 17, 2011, the Company received commitment letters from lenders for a four-year \$200.0 million unsecured credit facility. This credit facility is expected to replace the Company’s existing \$110.0 million unsecured credit facility (with the opportunity to increase the total capacity to \$120.0 million) and matures in July 2011. The Company expects that amounts outstanding under the new facility would bear interest at an annual rate equal to one-month, two-month, three-month or six-month LIBOR (at the Company’s option) plus a spread depending upon the Company’s leverage ratio. Based on the Company’s current leverage ratio, pricing under the new facility would be 150 basis points over LIBOR, which is the same as the rate applicable to borrowings under the Company’s existing facility. The Company anticipates completing documentation within the next 30 days. The new facility is subject to lender due diligence, definitive documentation and closing requirements, which include amendments to the Company’s existing senior unsecured term notes. The Company can give no assurances that it will be able to successfully establish this facility on the terms described above or at all.

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## *Dividend Policy*

The Company expects to pay dividends on its common stock in amounts determined from time to time by the Company's board of directors. Subsequent to the completion of the Offering and the redemption of the Company's Series F Preferred Stock, the Company expects to maintain its current aggregate dividend payout level of approximately \$55.0 million annually (total preferred and common stock dividends on an annual basis), which may result in an increase in the dividend payable per share of the Company's common stock, depending on the actual number of shares sold in the Offering, the actual public offering price per share, the actual net proceeds received by the Company in the Offering and the amount of preferred stock which is actually redeemed. The actual amount and timing of distributions, however, are at the sole discretion of the Company's board of directors. All distributions will depend on the Company's earnings, its financial condition and such other factors as the Company's board of directors deems relevant, and there can be no assurances that the Company will pay future distributions at current levels or at all.

On January 3, 2011, the Company declared a monthly cash dividend of \$0.14 per share on its common stock for the months of January, February and March 2011, payable on January 31, February 28 and March 31, 2011, respectively, to stockholders of record on January 21, February 18 and March 23, 2011, respectively. The Company has also paid cash dividends on its Series F Preferred Stock totaling approximately \$1,768,000 year-to-date through the date of this report. On March 21, 2011, the Company declared quarterly cash dividends of \$0.50 per share on its Series F Preferred Stock to stockholders of record on April 1, 2011 and expects to pay these dividends on April 15, 2011. The Company intends to use the proceeds of the Offering to redeem its outstanding Series F Preferred Stock. The Company is required to give 30 days' notice of redemption prior to redeeming all or part of the Series F Preferred Stock at a redemption price of \$25.00 per share plus accrued and unpaid dividends payable up to the redemption date.

The disclosure in this Form 8-K is not an offer to sell, nor a solicitation of an offer to buy securities, nor shall there be any sale of these securities in any state or jurisdiction in which the offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of such state or jurisdiction. An offering, if any, will be made solely by means of a preliminary prospectus supplement and an accompanying prospectus.

The information in this Item 7.01 is furnished and shall not be deemed "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to liabilities under that section, and shall not be deemed to be incorporated by reference into the filings of the Company under the Securities Act of 1933, as amended, regardless of any general language in such filings.

### **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 March 21, 2011.

99.2 Press Release issued March 21, 2011.

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**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 21, 2011

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

## LTC Announces Public Offering of Common Stock

WESTLAKE VILLAGE, Calif.--(BUSINESS WIRE)--March 21, 2011--LTC Properties, Inc. (the "Company") (NYSE:LTC) announced today that it plans to make a public offering of 3,500,000 shares of its common stock (the "Offering"). The Company expects to grant the underwriters an option to purchase up to 525,000 additional shares of common stock within 30 days to cover over-allotments, if any. KeyBanc Capital Markets, Wells Fargo Securities, RBC Capital Markets and BMO Capital Markets will act as joint book-running managers for the Offering.

The Company intends to use the net proceeds from the Offering for the redemption of its 8.0% Series F Cumulative Preferred Stock, to pay down amounts outstanding under its unsecured line of credit, for acquisitions and general corporate purposes.

The Offering of the shares will be made under the Company's effective shelf registration statement filed with the Securities and Exchange Commission ("SEC"). The Company intends to file a prospectus supplement with the SEC for the common stock offering to which this communication relates. When available, the prospectus supplement and accompanying base prospectus may be obtained from KeyBanc Capital Markets, Attn: Prospectus Delivery Department, 127 Public Square, 6th Floor Cleveland, OH 44114 (or telephone: 800-859-1783) or from Wells Fargo Securities, Attention: Equity Syndicate Department, 375 Park Avenue, New York, NY 10152 (e-mail: [cmclientsupport@wellsfargo.com](mailto:cmclientsupport@wellsfargo.com) or telephone: 800-326-5897) or from RBC Capital Markets, Attention: Prospectus Department, Three World Financial Center, 200 Vesey Street 8th Floor, New York, NY 10281, telephone, (877) 822-4089 or from BMO Capital Markets Corp., Attention: Lori Begley, 3 Times Square Floor 27, New York, NY 10036, Email: [bmo.prospectus@bmo.com](mailto:bmo.prospectus@bmo.com) or by visiting the EDGAR database on the SEC's website at [www.sec.gov](http://www.sec.gov).

This press release does not constitute an offer to sell or the solicitation of an offer to buy any shares of the Company's common stock, nor shall there be any sale of these securities in any jurisdiction in which such an offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. The offering may be made only by means of a prospectus and a related prospectus supplement, which have or will be filed with the SEC.

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](http://www.LTCProperties.com).

This press release contains 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. You can identify some of the forward-looking statements by their use of forward-looking words, such as "believes," "expects," "may," "will," "should," "seeks," "approximately," "intends," "plans," "estimates" or "anticipates," or the negative of those words or similar words. Forward-looking statements involve inherent risks and uncertainties regarding events, conditions and financial trends that may affect the Company's future plans of operation, business strategy, results of operations and financial position. A number of important factors could cause the Company's actual results to differ materially from those included within or contemplated by such forward-looking statements, including, but not limited to, the Company's ability to consummate the Offering and the use of proceeds therefrom; the status of the economy; the status of capital markets (including prevailing interest rates) and the Company's access to capital; the income and returns available from investments in health care related real estate; the ability of the Company's borrowers and lessees to meet their obligations to the Company; the Company's reliance on a few major operators; competition faced by the Company's borrowers and lessees within the health care industry; regulation of the health care industry by federal, state and local governments; compliance with and changes to regulations and payment policies within the health care industry; debt that the Company may incur and changes in financing terms; the Company's ability to continue to qualify as a real estate investment trust; the relative illiquidity of the Company's real estate investments; potential limitations on the Company's remedies when mortgage loans default; and risks and liabilities in connection with properties owned through limited liability companies and partnerships. For a discussion of these and other factors that could cause the Company's actual results to differ from those contemplated in the forward-looking statements, please see the discussion under "Risk Factors" contained in the prospectus supplement referred to above and in other information contained in the Company's publicly available filings with the SEC, including the Company's annual report on Form 10-K for the year ended December 31, 2010 and other reports the Company files under the Exchange Act. The Company does not undertake any responsibility to update any of these factors or to announce publicly any revisions to forward-looking statements, whether as a result of new information, future events or otherwise.

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

## LTC Announces Commitments for a New Unsecured Credit Facility

WESTLAKE VILLAGE, Calif.--(BUSINESS WIRE)--March 21, 2011--LTC Properties, Inc. (NYSE:LTC) announced today that it had received commitments for a new \$200.0 million, four-year unsecured credit facility.

The following banks have provided the Company with commitments of \$50.0 million each for the new facility: Bank of Montreal, Chicago Branch as Administrative Agent, BMO Capital Markets, as Co-Lead Arranger and Joint Book Runner, KeyBanc Capital Markets Inc., as Syndication Agent, Co-Lead Arranger and Joint Book Runner, Royal Bank of Canada as Co-Documentation Agent and RBC Capital Markets as Co-Lead Arranger and Joint Book Runner and Wells Fargo Bank, National Association as Co-Documentation Agent and Wells Fargo Securities, LLC as Co-Lead Arranger and Joint Book Runner.

The Company expects that the new unsecured credit agreement will provide for a revolving line of credit with no scheduled maturities other than the maturity date in 2015, and will allow the Company to borrow at the same interest rates applicable to borrowings under its existing credit agreement. The Company's current interest rate is 150 basis points over LIBOR. As of March 18, 2011, the Company had \$82.5 million outstanding under the current unsecured credit agreement that matures in July 2011. The new facility is subject to lender due diligence, definitive documentation and closing requirements, which include amendments to the Company's existing senior unsecured term notes. The Company anticipates completing documentation within the next 30 days.

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](http://www.ltcproperties.com).

### CONTACT:

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