

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>SHELLEY-KESSLER PAMELA</u> (Last) (First) (Middle) <u>22917 PACIFIC COAST HWY</u> <u>SUITE 350</u> (Street) <u>MALIBU</u> <u>CA</u> <u>90265</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>LTC PROPERTIES INC [LTC]</u> 3. Date of Earliest Transaction (Month/Day/Year) <u>02/03/2005</u> 4. If Amendment, Date of Original Filed (Month/Day/Year)	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>VP & Controller</u> 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person
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Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock								812	I	See footnote ⁽¹⁾
Common Stock	02/03/2005	02/03/2005	F		2,000	A	\$6.1875	14,600	D	
Common Stock	02/03/2005	02/03/2005	F		1,800	A	\$5.17	16,400	D	

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Stock Options	\$6.1875	02/03/2005	02/03/2005	F			2,000	07/10/2001	07/10/2008	Common Stock	2,000	\$6.1875	0	D	
Stock Options	\$6.1875							07/10/2002	07/10/2009	Common Stock	5,000		5,000	D	
Stock Options	\$6.1875							07/10/2003	07/10/2010	Common Stock	5,000		10,000	D	
Stock Options	\$6.1875							07/10/2004	07/10/2011	Common Stock	5,000		15,000	D	
Stock Options	\$6.1875							07/10/2005	07/10/2012	Common Stock	5,000		20,000	D	
Stock Options	\$5.17	02/03/2005	02/03/2005	F			1,800	10/03/2004	10/03/2011	Common Stock	1,800	\$5.17	20,000	D	
Stock Options	\$5.17							10/03/2005	10/03/2012	Common Stock	1,800		21,800	D	
Stock Options	\$5.17							10/03/2006	10/03/2013	Common Stock	1,800		23,600	D	

Explanation of Responses:

1. Company contribution/reinvestment of dividend held on shares held in deferred compensation trust. Individuals have no voting rights over such shares.

/s/ Pamela J Shelley-Kessler

02/04/2005

** Signature of Reporting Person

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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