FORM 5

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

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

	PR	

OMB Number:	3235-0362
Estimated average burden	
hours per response:	1.0

ANNUAL STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Form 3 Holdings Reported.

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934

Form 4 Transaction	із керопеа.		or Section 30(ii) or the investment Company Act or 1540					
Name and Address of Reporting Person*			2. Issuer Name and Ticker or Trading Symbol LTC PROPERTIES INC [LTC]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)				
<u>LYEW PETER G</u>			Brothor British itto		Director	10% Owner		
(Last)	(Eiret)	(Middle)		X	Officer (give title below)	Other (specify below)		
(Last) (First) (Middle) 31365 OAK CREST DRIVE SUITE 200		(wilddie)	3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year) 12/31/2008	VP, Director of Taxes				
(Street) WESTLAKE VILLAGE	CA 91361		4. If Amendment, Date of Original Filed (Month/Day/Year)	Individual or Joint/Group Filing (Check Applicable Line) X Form filed by One Reporting Person Form filed by More than One Reporting Person				
(City)	(State)	(Zip)						

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)	Code (Instr.	4. Securities Acquir (Instr. 3, 4 and 5)	red (A) or [Disposed Of (D)	5. Amount of Securities Beneficially Owned	6. Ownership Form: Direct (D) or Indirect	7. Nature of Indirect Beneficial Ownership (Instr. 4)
				Amount	(A) or (D)	Price	at end of Issuer's Fiscal Year (Instr. 3 and 4)	(I) (Instr. 4)	
Common Stock							1,051	I	See footnote ⁽¹⁾
Common Stock							7,000	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)			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	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
					(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	1 1	Reported Transaction(s) (Instr. 4)		
Stock Options	\$23.79						05/15/2009	05/15/2016	Common Stock	7,500		7,500	D	
Stock Options	\$23.79						05/15/2010	05/15/2017	Common Stock	7,500		15,000	D	

Explanation of Responses:

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

/s/ Peter Lyew

02/10/2009

** Signature of Reporting Person

Date

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

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.

 $^{^{\}star}$ 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).