

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>31365 OAK CREST DRIVE</u> <u>SUITE 200</u> (Street) <u>WESTLAKE</u> <u>CA</u> <u>91361</u> <u>VILLAGE</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>12/22/2009</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>SVP, CFO & Secretary</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 | | | | | | | | 1,118 | I | See footnote ⁽¹⁾ |
| Common Stock | | | | | | | | 1,000 | I | spouse IRA |
| Preferred Series F Stock | | | | | | | | 2,250 | I | spouse IRA |
| Common Stock | 12/22/2009 | | F | | 2,100 | A | \$23.79 | 38,827 | D | |
| Common Stock | 12/22/2009 | | S | | 1,800 | D | \$27.75 | 37,027 | D | |
| Common Stock | 12/22/2009 | | S | | 200 | D | \$27.76 | 36,827 | D | |
| Common Stock | 12/22/2009 | | S | | 100 | D | \$27.81 | 36,727 | D | |
| Common Stock | 12/23/2009 | | F | | 17,900 | A | \$23.79 | 54,627 | D | |
| Common Stock | 12/23/2009 | | S | | 13,507 | D | \$27.6 | 41,120 | D | |
| Common Stock | 12/23/2009 | | S | | 2,112 | D | \$27.61 | 39,008 | D | |
| Common Stock | 12/23/2009 | | S | | 1,800 | D | \$27.75 | 37,208 | D | |
| Common Stock | 12/23/2009 | | S | | 200 | D | \$27.77 | 37,008 | D | |
| Common Stock | 12/23/2009 | | S | | 277 | D | \$27.78 | 36,731 | D | |
| Common Stock | 12/23/2009 | | S | | 4 | D | \$27.8 | 36,727 | 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 | | Date Exercisable | Expiration Date | | | | | |
| Stock Options | \$23.79 | 12/22/2009 | | F | | 2,100 | 05/15/2008 | 05/15/2015 | Common Stock | 10,000 | \$23.79 | 7,900 | D |
| Stock Options | \$23.79 | 12/23/2009 | | F | | 7,900 | 05/15/2008 | 05/15/2015 | Common Stock | 7,900 | \$23.79 | 0 | D |
| Stock Options | \$23.79 | 12/23/2009 | | F | | 10,000 | 05/15/2009 | 05/15/2016 | Common Stock | 10,000 | \$23.79 | 0 | D |
| Stock Options | \$23.79 | | | | | | 05/15/2010 | 05/15/2017 | Common Stock | 10,000 | | 10,000 | 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

12/24/2009

** 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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