

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>2829 TOWNSGATE ROAD</u> <u>SUITE 350</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>11/28/2014</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>EVP, 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								1,000	I	spouse IRA
Common Stock	11/28/2014		M		10,000	A	\$23.79	98,522	D	
Common Stock	11/28/2014		S		200	D	\$42	98,322	D	
Common Stock	11/28/2014		S		300	D	\$42.01	98,022	D	
Common Stock	11/28/2014		S		900	D	\$42.02	97,122	D	
Common Stock	11/28/2014		S		800	D	\$42.03	96,322	D	
Common Stock	11/28/2014		S		700	D	\$42.04	95,622	D	
Common Stock	11/28/2014		S		800	D	\$42.05	94,822	D	
Common Stock	11/28/2014		S		600	D	\$42.06	94,222	D	
Common Stock	11/28/2014		S		300	D	\$42.07	93,922	D	
Common Stock	11/28/2014		S		100	D	\$42.08	93,822	D	
Common Stock	11/28/2014		S		200	D	\$42.09	93,622	D	
Common Stock	11/28/2014		S		800	D	\$42.1	92,822	D	
Common Stock	11/28/2014		S		400	D	\$42.11	92,422	D	
Common Stock	11/28/2014		S		400	D	\$42.12	92,022	D	
Common Stock	11/28/2014		S		800	D	\$42.13	91,222	D	
Common Stock	11/28/2014		S		200	D	\$42.14	91,022	D	
Common Stock	11/28/2014		S		200	D	\$42.15	90,822	D	
Common Stock	11/28/2014		S		100	D	\$42.16	90,722	D	
Common Stock	11/28/2014		S		100	D	\$42.18	90,622	D	
Common Stock	11/28/2014		S		100	D	\$42.19	90,522	D	
Common Stock	11/28/2014		S		100	D	\$42.2	90,422	D	
Common Stock	12/01/2014		S		100	D	\$41.76	90,322	D	
Common Stock	12/01/2014		S		189	D	\$41.77	90,133	D	
Common Stock	12/01/2014		S		200	D	\$41.78	89,933	D	
Common Stock	12/01/2014		S		100	D	\$41.79	89,833	D	
Common Stock	12/01/2014		S		300	D	\$41.8	89,533	D	
Common Stock	12/01/2014		S		411	D	\$41.81	89,122	D	
Common Stock	12/01/2014		S		200	D	\$41.83	88,922	D	
Common Stock	12/01/2014		S		400	D	\$41.84	88,522	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	\$23.79	11/28/2014		M			10,000	05/15/2010	05/15/2017	Common Stock	10,000	\$23.79	0	D	

Explanation of Responses:

/s/ Pamela J Shelley-Kessler

12/01/2014

** 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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