

FORM 4 [] 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 STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940	OMB APPROVAL OMB Number: 3235-0287 Expires: January 31, 2005 Estimated average burden hours per response: 0.5	
1. Name and Address of Reporting Person* Ishikawa, Christopher <div style="display: flex; justify-content: space-between;"> (Last) (First) (Middle) </div> 300 Esplanade Drive Suite 1860 <div style="display: flex; justify-content: space-between;"> Oxnard, CA 93036 (Street) </div> <div style="display: flex; justify-content: space-between;"> (City) (State) (Zip) </div>	2. Issuer Name and Ticker or Trading Symbol LTC Properties, Inc. LTC 3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary)	4. Statement for (Month/Day/Year) 02/12/2003 5. If Amendment, Date of Original (Month/Day/Year)	6. Relationship of Reporting Person(s) to Issuer (Check all applicable) _ Director _ 10% Owner <input checked="" type="checkbox"/> Officer (give title below) _ Other (specify below) Description Executive Vice President and Chief Investment Officer 7. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person

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/D	Price			
Common Stock	02/12/2003	02/12/2003	F		16,000	A	\$5.375		D	
Common Stock	02/12/2003	02/12/2003	F		2,800	A	\$5.17	232,339	D	
Preferred Stock								1,000	D	
Common Stock								1,947	D	401k Retirement Plan shares

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 (DE) and Expiration Date (ED) (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)		11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	A	D	DE	ED	Title	Amount or Number of Shares	
Stock Options	\$5.375	03/31/2000		A				03/31/2003	03/31/2010	Common Stock	8,000	D
Stock Options	\$5.375	03/31/2000		A				03/31/2004	03/31/2011	Common Stock	8,000	D
Stock Options	\$5.375	03/31/2000		A				03/31/2005	03/31/2012	Common Stock	8,000	D
Stock Options	\$5.17	10/03/2001		A				10/03/2003	10/03/2010	Common Stock	2,800	D
Stock Options	\$5.17	10/03/2001		A				10/03/2004	10/03/2011	Common Stock	2,800	D
Stock Options	\$5.17	10/03/2001		A				10/03/2005	10/03/2012	Common Stock	2,800	D
Stock Options	\$5.17	10/03/2001		A				10/03/2006	10/03/2013	Common Stock	2,800	D
											35,200	D

Explanation of Responses:

By: /s/ Christopher Ishikawa Date: 02/13/2003

Executive Vice President and Chief Investment Officer

** Signature of Reporting Person

SEC 1474 (9-02)

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.

