

<div>FORM 4</div> <div>[ ] Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See instruction 1(b).</div>		<div>UNITED STATES SECURITIES AND EXCHANGE COMMISSION</div> <div>Washington, D.C. 20549</div> <div>STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP</div> <div>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</div>		<div>OMB APPROVAL</div> <div>OMB Number: 3235-0287</div> <div>Expires: January 31, 2005</div> <div>Estimated average burden hours per response. . . . 0.5</div>			
<div>1. Name and Address of Reporting Person*</div> <div>Simpson, Wendy</div> <div>(Last) (First) (Middle)</div> <div>300 Esplanade Drive</div> <div>Suite 1860</div> <div>Oxnard, CA 93036</div> <div>(City) (State) (Zip)</div>		<div>2. Issuer Name and Ticker or Trading Symbol</div> <div>LTC Properties, Inc.</div> <div>LTC</div> <div>3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary)</div>		<div>4. Statement for (Month/Day/Year)</div> <div>02/19/2003</div> <div>5. If Amendment, Date of Original (Month/Day/Year)</div>		<div>6. Relationship of Reporting Person(s) to Issuer (Check all applicable)</div> <div><input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner</div> <div><input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)</div> <div>Description <b>Vice Chairman and Chief Financial Officer</b></div> <div>7. Individual or Joint/Group Filing (Check Applicable Line)</div> <div><input checked="" type="checkbox"/> Form filed by One Reporting Person</div> <div><input type="checkbox"/> Form filed by More than One Reporting Person</div>	

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. Owner- ship Form: Direct (D) or Indirect (I)  (Instr. 4)	7. Nature of Indirect Beneficial Ownership  (Instr. 4)
Preferred A								16,215	D	
Preferred A								7,250	I	Held by spouse
Preferred B								2,500	D	
Preferred B								1,800	I	Held by spouse
Common Stock								18,825	I	Company contribution and reinvestment of dividend on shares held in deferred compensation trust. Individuals do not have the right to vote such shares.
Common Stock								5,315	I	Held by spouse
Common Stock	02/19/2003	02/19/2003	F		34,000	A	\$5.313		D	
Common Stock	02/19/2003	02/19/2003	F		6,000	A	\$5.375	153,030	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(DE) and Expiration Date(ED) (Month/Day/Year)		7. Title and Amount of Underlying Securities (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 of Derivative Securities: Direct (D) or Indirect (I) (Instr.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						03/31/2003	03/31/2010	Common Stock	3,000			D	
Stock Options	\$5.375	03/31/2000						03/31/2004	03/31/2011	Common Stock	3,000			D	
Stock Options	\$5.375	03/31/2000						03/31/2005	03/31/2012	Common Stock	3,000			D	
Stock Options	\$5.313	04/10/2000						04/10/2003	04/10/2010	Common Stock	17,000			D	
Stock Options	\$5.313	04/10/2000						04/10/2004	04/10/2011	Common Stock	17,000			D	
Stock Options	\$5.313	04/10/2000						04/10/2005	04/10/2012	Common Stock	17,000			D	
Stock Options	\$7.63	04/04/2002						04/04/2003	04/04/2010	Common Stock	4,000			D	
Stock Options	\$7.63	04/04/2002						04/04/2004	04/04/2011	Common Stock	4,000			D	
Stock Options	\$7.63	04/04/2002						04/04/2005	04/04/2012	Common Stock	4,000			D	
Stock Options	\$7.63	04/04/2002						04/04/2006	04/04/2013	Common Stock	4,000			D	
Stock Options	\$7.63	04/04/2002						04/04/2007	04/04/2014	Common Stock	4,000		80,000	D	

Explanation of Responses:

By:

/s/ Wendy Simpson  
Vice Chairman and Chief Financial Officer

Date:

02/19/2003

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