

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

OMB Number:3235-0287

Expires:December 31, 2014

Estimated average burden hours per response:0.5

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>SIMPSON WENDY</u> (Last)(First)(Middle) (Street) (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>05/22/2003</u> 4. If Amendment, Date of Original Filed (Month/Day/Year)	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director10% Owner <input checked="" type="checkbox"/> Officer (give title below)Vice Chairman & CFOOther (specify below) 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
---	---	--

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	05/22/2003	05/22/2003	F		17,000	A	5.313	170,030	D	
Common Stock	05/22/2003	05/22/2003	F		3,000	A	5.375	173,030	D	
Common Stock	05/22/2003	05/22/2003	F		4,000	A	7.63	177,030 ⁽¹⁾	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	Title	Amount or Number of Shares				

Explanation of Responses:

1. Table I Balances:1. PrA, Directly held, 16,215 shares2. PrA, Held by spouse, 7,250 shares3. PrB, Directly held, 2,500 shares4. PrB, Held by spouse, 1,800 shares5. Common, held by Rabbi Trust, Company contribution/reinvestment of dividend on shares held in deferred compensation trust, Individuals have no voting rights over such shares, 18,825 shares6. Common, Held by spouse, 5,315 sharesTable II Balances:1. Common Stock Options, @\$5.375, Exercisable 3/31/2004, 3,000 shares2. Common Stock Options, @\$5.375, Exercisable 3/31/2005, 3,000 shares3. Common Stock Options, @\$5.313, Exercisable 4/10/2004, 17,000 shares4. Common Stock Options, @\$5.313, Exercisable 4/10/2005, 17,000 shares5. Common Stock Options, @\$7.63, Exercisable 4/04/2004, 4,000 shares6. Common Stock Options, @\$7.63, Exercisable 4/04/2005, 4,000 shares7. Common Stock Options, @\$7.63, Exercisable 4/04/2006, 4,000 shares8. Common Stock Options, @\$7.63, Exercisable 4/04/2007, 4,000 shares

Wendy Simpson
** Signature of Reporting Person

05/27/2003
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.
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.