

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>			2. Issuer Name and Ticker or Trading Symbol <u>LTC PROPERTIES INC [LTC]</u>		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>VP & Controller</u>	
(Last) (First) (Middle) <u>22917 PACIFIC COAST HWY</u> <u>SUITE 350</u>			3. Date of Earliest Transaction (Month/Day/Year) <u>12/18/2003</u>			
(Street) <u>MALIBU</u> <u>CA</u> <u>90265</u>			4. If Amendment, Date of Original Filed (Month/Day/Year)		6. 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	
(City) (State) (Zip)						

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								751	I	Company contribution and reinvestment of dividend on shares held in deferred compensation trust. Ind ⁽¹⁾
Common Stock	12/18/2003	12/18/2003	F		1,800	A	\$5.17	6,600	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	\$6.1875							07/10/2001	07/10/2008	Common Stock	5,000		5,000	D	
Stock Options	\$6.1875							07/10/2002	07/10/2009	Common Stock	5,000		10,000	D	
Stock Options	\$6.1875							07/10/2003	07/10/2010	Common Stock	5,000		15,000	D	
Stock Options	\$6.1875							07/10/2004	07/10/2011	Common Stock	5,000		20,000	D	
Stock Options	\$6.1875							07/10/2005	07/10/2012	Common Stock	5,000		25,000	D	
Stock Options	\$5.17							10/03/2004	10/03/2011	Common Stock	1,800		26,800	D	
Stock Options	\$5.17							10/03/2005	10/03/2012	Common Stock	1,800		28,600	D	
Stock Options	\$5.17							10/03/2006	10/03/2013	Common Stock	1,800		30,400	D	

Explanation of Responses:

1. Company contribution and reinvestment of dividend on shares held in deferred compensation trust. Individuals do not have the right to vote such shares.

Remarks:

/s/ Pamela J. Shelley-Kessler

12/19/2003

** 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.

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.