

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>CHAVEZ ALEX</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>SVP, Treasurer & Secretary</u>		
(Last) (First) (Middle) <u>22917 PACIFIC COAST HWY</u> <u>SUITE 350</u>			3. Date of Earliest Transaction (Month/Day/Year) <u>02/20/2004</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 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			
Preferred B								789	D	
Preferred B								796	I	401k Retirement Plan
Common Stock								14,606	I	see footnote ⁽¹⁾
Common Stock	02/20/2004		F		3,200	A	\$5.375	24,800	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				
Stock Options	\$5.375	02/20/2004		F		3,200	03/31/2001	03/31/2008	Common Stock	6,000	\$5.375	2,800	D	
Stock Options	\$5.375						03/31/2002	03/31/2009	Common Stock	6,000		8,800	D	
Stock Options	\$5.375						03/31/2003	03/31/2010	Common Stock	6,000		14,800	D	
Stock Options	\$5.375						03/31/2004	03/31/2011	Common Stock	6,000		20,800	D	
Stock Options	\$5.375						03/31/2005	03/31/2012	Common Stock	6,000		26,800	D	
Stock Options	\$7.63						04/10/2003	04/10/2010	Common Stock	2,000		28,800	D	
Stock Options	\$7.63						04/10/2004	04/10/2011	Common Stock	2,000		30,000	D	
Stock Options	\$7.63						04/10/2005	04/10/2012	Common Stock	2,000		32,800	D	
Stock Options	\$7.63						04/10/2006	04/10/2013	Common Stock	2,000		34,800	D	
Stock Options	\$7.63						04/10/2007	04/10/2014	Common Stock	2,000		36,800	D	

Explanation of Responses:

1. Company contribution/reinvestment of dividend held on shares held in deferred compensation trust. Individuals have no voting rights over such shares.

Remarks:

/s/ Alex Chavez

02/23/2004

** 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.