

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>TRICHE TIMOTHY</u>  (Last) (First) (Middle) <u>22917 PACIFIC COAST HWY</u> <u>SUITE 350</u>  (Street) <u>MALIBU</u> <u>CA</u> <u>90265</u>  (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>03/16/2004</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"/> Director 10% Owner  Officer (give title below) Other (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
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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	03/16/2004		F		3,000	A	\$5.17	12,329	D	
Common Stock	03/16/2004		F		6,671	A	\$5.688	19,000	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	\$5.17							10/03/2004	10/03/2011	Common Stock	3,000		3,000	D	
Stock Options	\$5.17							10/03/2005	10/03/2012	Common Stock	3,000		6,000	D	
Stock Options	\$5.17							10/03/2006	10/03/2013	Common Stock	3,000		9,000	D	
Stock Options	\$4.06							04/23/2004	04/23/2011	Common Stock	2,000		11,000	D	
Stock Options	\$4.06							04/23/2005	04/23/2012	Common Stock	2,000		13,000	D	
Stock Options	\$4.06							04/23/2006	04/23/2013	Common Stock	2,000		15,000	D	
Stock Options	\$5.688							05/02/2004	05/02/2011	Common Stock	3,000		18,000	D	
Stock Options	\$5.688							05/02/2005	05/02/2012	Common Stock	3,000		21,000	D	

Explanation of Responses:

Remarks:

/s/ Timothy J. Triche  
\*\* Signature of Reporting Person

03/16/2004  
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.