

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>DUNN DAVID J</u>  (Last) (First) (Middle) <u>9255 TOWNE CENTRE DRIVE</u> <u>SUITE 925</u>  (Street) <u>SAN DIEGO</u> <u>CA</u> <u>92121</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>03/25/2004</u>  4. If Amendment, Date of Original Filed (Month/Day/Year)	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)  Director <u>X</u> 10% Owner Officer (give title below) Other (specify below)  6. Individual or Joint/Group Filing (Check Applicable Line) Form filed by One Reporting Person <u>X</u> 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			
Series A Cumulative Preferred	03/25/2004		J <sup>(1)</sup>		23,434	D	\$25.1583	0	I	By Family Trust <sup>(2)</sup>
Common	03/25/2004		S		50,000	D	\$17.5	1,243,500	I	By Idanta Partners <sup>(3)</sup>
Common	03/25/2004		S		50,000	D	\$17.5	1,072,300	I	By Family Trust <sup>(2)</sup>
Series B Cumulative Preferred								50,000	I	By Family Trust <sup>(2)</sup>
Common								50,000	D <sup>(4)</sup>	
Common								118,000	I	By Retirement Plan <sup>(5)</sup>
Common								68,600	I	By Family Partnership <sup>(6)</sup>

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				

1. Name and Address of Reporting Person* <u>DUNN DAVID J</u>  (Last) (First) (Middle) <u>9255 TOWNE CENTRE DRIVE</u> <u>SUITE 925</u>  (Street) <u>SAN DIEGO</u> <u>CA</u> <u>92121</u>  (City) (State) (Zip)
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1. Name and Address of Reporting Person* <u>DUNN FAMILY TRUST</u>  (Last) (First) (Middle) <u>9255 TOWNE CENTRE DRIVE</u> <u>SUITE 925</u>  (Street)
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SAN DIEGO	CA	92121
(City)	(State)	(Zip)

**Explanation of Responses:**

1. The reported securities were called for redemption by the issuer at a price equal to their face value of \$25 with \$0.1583 being attributable to accrued but unpaid dividends.
2. These securities are owned solely by the Dunn Family Trust, David J. Dunn, Trustee.
3. Pursuant to General Instruction 4(b)(iv) of Form 4, the undersigned, David J. Dunn as Trustee of the Trust which is a general partner of Idanta Partners, Ltd. ("Idanta") is reporting the entire amount of Idanta's holdings of securities of the Company. The undersigned disclaims beneficial ownership of all but his proportionate interest in such securities.
4. These shares represent the total shares held jointly by David J. Dunn and his spouse. Mr. Dunn disclaims beneficial ownership of his spouse's one-half interest in these securities.
5. Pursuant to General Instruction 4(b)(iv) of Form 4, the undersigned, David J. Dunn, is a participant in the Idanta Partners Ltd. Retirement Plan, and is reporting the entire amount of the Retirement Plans's holdings of securities of the Company. The undersigned disclaims beneficial ownership of all but his proportionate interest in such securities.
6. Pursuant to General Instruction 4(b)(iv) of Form 4, the undersigned, David J. Dunn is a limited partner of the Steven Dunn Family Partners Limited Partnership whose holdings of the Company are being reported here in their entirety. The undersigned disclaims beneficial ownership of all but his proportionate interest in such securities.

**Remarks:**

<u>David J. Dunn</u>	<u>03/26/2004</u>
<u>David J. Dunn, Trustee</u>	<u>02/02/2004</u>
** 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.**