

LTC PROPERTIES INC
 Form 4
 May 18, 2005

FORM 4

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

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
 SIMPSON WENDY

(Last) (First) (Middle)
 22917 PACIFIC COAST HWY, SUITE 350
 (Street)

MALIBU, CA 90265

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
 LTC PROPERTIES INC [LTC]

3. Date of Earliest Transaction (Month/Day/Year)
 05/17/2005

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)
 CFO & Treasurer

6. Individual or Joint/Group Filing(Check Applicable Line)
 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 Ownership (Instr. 4)
Common Stock					5,315	I	held by spouse
Common Stock					21,793	I	See footnote (1)
Common Stock	05/17/2005		F	17,000 A	\$ 5.3125 218,030	D	
Common Stock	05/17/2005		F	3,000 A	\$ 5.375 221,030	D	
Common Stock	05/17/2005		F	4,000 A	\$ 7.63 225,030	D	

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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

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 Underlying Securities (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Options	\$ 5.375	05/17/2005		F	3,000	03/31/2005	03/31/2012	Common Stock	3,000
Stock Options	\$ 5.3125	05/17/2005		F	17,000	04/10/2005	04/10/2012	Common Stock	17,000
Stock Options	\$ 7.63	05/17/2005		F	4,000	04/10/2005	04/10/2012	Common Stock	4,000
Stock Options	\$ 7.63					04/10/2006	04/10/2013	Common Stock	4,000
Stock Options	\$ 7.63					04/10/2007	04/10/2014	Common Stock	4,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SIMPSON WENDY 22917 PACIFIC COAST HWY SUITE 350 MALIBU, CA 90265	X		CFO & Treasurer	

Signatures

/s/ Wendy L Simpson 05/18/2005

**Signature of Reporting Person Date

Explanation of Responses:

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

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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