

SHELLEY-KESSLER PAMELA  
 Form 4  
 December 24, 2009

**FORM 4**

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**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 \*  
 SHELLEY-KESSLER PAMELA

(Last) (First) (Middle)

31365 OAK CREST DRIVE, SUITE 200

(Street)

WESTLAKE VILLAGE, CA 91361

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)  
 12/22/2009

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)  
 SVP, CFO & Secretary

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 Indirect Ownership (Instr. 4)
			Code	V Amount (D)	Price		
Common Stock					1,118	I	See footnote (1)
Common Stock					1,000	I	spouse IRA
Preferred Series F Stock					2,250	I	spouse IRA
Common Stock	12/22/2009		F	2,100 A	\$ 23.79 38,827	D	
	12/22/2009		S	1,800 D	37,027	D	

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Common Stock						\$ 27.75		
Common Stock	12/22/2009	S	200	D		\$ 27.76	36,827	D
Common Stock	12/22/2009	S	100	D		\$ 27.81	36,727	D
Common Stock	12/23/2009	F	17,900	A		\$ 23.79	54,627	D
Common Stock	12/23/2009	S	13,507	D		\$ 27.6	41,120	D
Common Stock	12/23/2009	S	2,112	D		\$ 27.61	39,008	D
Common Stock	12/23/2009	S	1,800	D		\$ 27.75	37,208	D
Common Stock	12/23/2009	S	200	D		\$ 27.77	37,008	D
Common Stock	12/23/2009	S	277	D		\$ 27.78	36,731	D
Common Stock	12/23/2009	S	4	D		\$ 27.8	36,727	D

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

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**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	\$ 23.79	12/22/2009		F		05/15/2008	05/15/2015	Common Stock	10,000
Stock Options	\$ 23.79	12/23/2009		F		05/15/2008	05/15/2015	Common Stock	7,900

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Stock Options	\$ 23.79	12/23/2009	F	10,000	05/15/2009	05/15/2016	Common Stock	10,000
Stock Options	\$ 23.79				05/15/2010	05/15/2017	Common Stock	10,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SHELLEY-KESSLER PAMELA 31365 OAK CREST DRIVE SUITE 200 WESTLAKE VILLAGE, CA 91361			SVP, CFO & Secretary	

## Signatures

/s/ Pamela J  
Shelley-Kessler

12/24/2009

\*\*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. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.