

LTC PROPERTIES INC
Form 10-Q
November 02, 2007

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

(Mark One)

- QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended September 30, 2007

OR

- TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934**

For the Transition period from to

Commission file number 1-11314

LTC PROPERTIES, INC.

(Exact name of Registrant as specified in its charter)

Maryland
(State or other jurisdiction of
incorporation or organization)

71-0720518
(I.R.S. Employer
Identification No.)

31365 Oak Crest Drive, Suite 200

Westlake Village, California 91361

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(Address of principal executive offices)

(805) 981-8655

(Registrant's telephone number, including area code)

Indicate by check mark whether registrant (1) has filed all reports to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer or a non-accelerated filer. See definition of accelerated filer and large accelerated filer in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer Accelerated filer Non-accelerated filer

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes No

Shares of registrant's common stock, \$.01 par value, outstanding on October 26, 2007 22,932,130

LTC PROPERTIES, INC.

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LTC PROPERTIES, INC.

CONSOLIDATED BALANCE SHEETS

(Amounts in thousands, except per share amounts)

	September 30, 2007 (unaudited)	December 31, 2006
ASSETS		
Real Estate Investments:		
Buildings and improvements, net of accumulated depreciation and amortization: 2007 - \$112,579; 2006 - \$102,091	\$ 345,323	\$ 351,148
Land	34,942	35,048
Mortgage loans receivable, net of allowance for loan losses: 2007 - \$835 2006 - \$1,280	85,665	116,992
Real estate investments, net	465,930	503,188
Other Assets:		
Cash and cash equivalents	49,160	29,887
Debt issue costs, net	363	548
Interest receivable	2,349	3,170
Prepaid expenses and other assets	19,446	16,771
Notes receivable	3,387	4,264
Marketable securities	6,463	9,939
Total Assets	\$ 547,098	\$ 567,767
LIABILITIES AND STOCKHOLDERS EQUITY		
Bank borrowings	\$	\$
Mortgage loans payable	47,450	48,266
Bonds payable	5,130	5,545
Accrued interest	341	358
Accrued expenses and other liabilities	5,532	6,223
Distributions payable	3,408	3,423
Total Liabilities	61,861	63,815
Minority interest	3,518	3,518
Stockholders equity:		
Preferred stock \$0.01 par value: 15,000 shares authorized; shares issued and outstanding: 2007 8,805; 2006 8,834	208,636	209,341
Common stock: \$0.01 par value; 45,000 shares authorized; shares issued and outstanding: 2007 22,932; 2006 23,569	229	236
Capital in excess of par value	317,343	332,149
Cumulative net income	479,482	442,833
Other	996	1,693
Cumulative distributions	(524,967)	(485,818)
Total Stockholders Equity	481,719	500,434
Total Liabilities and Stockholders Equity	\$ 547,098	\$ 567,767

See accompanying notes.

LTC PROPERTIES, INC.

CONSOLIDATED STATEMENTS OF INCOME AND COMPREHENSIVE INCOME

(Amounts in thousands, except per share amounts)

(Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2007	2006	2007	2006
Revenues:				
Rental income	\$ 14,475	\$ 13,152	\$ 43,290	\$ 38,536
Interest income from mortgage loans	2,628	3,613	9,882	11,935
Interest and other income	1,143	1,366	3,596	4,317
Total revenues	18,246	18,131	56,768	54,788
Expenses:				
Interest expense	1,234	1,783	3,717	5,434
Depreciation and amortization	3,618	3,521	10,734	10,388
Legal expenses	94	60	239	230
Operating and other expenses	1,793	2,250	5,320	