

SHELLEY-KESSLER PAMELA  
Form 4  
June 15, 2006

**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

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
31365 OAK CREST DRIVE, SUITE 200

3. Date of Earliest Transaction (Month/Day/Year)  
06/14/2006

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
VP, Controller & Secretary

(Street)  
WESTLAKE VILLAGE, CA 91361

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

(City) (State) (Zip)

**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)
				(A) or (D) Code V Amount (D) Price			
Common Stock					891	I	See footnote (1)
Common Stock	06/14/2006		S	200 D \$ 20.69	40,000	D	
Common Stock	06/14/2006		S	300 D \$ 20.75	39,700	D	
Common Stock	06/14/2006		S	500 D \$ 20.76	39,200	D	
Common Stock	06/14/2006		S	100 D \$ 20.77	39,100	D	

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Common Stock	06/14/2006	S	200	D	\$ 20.84	38,900	D
Common Stock	06/14/2006	S	1,100	D	\$ 20.85	37,800	D
Common Stock	06/14/2006	S	2,000	D	\$ 20.86	35,800	D
Common Stock	06/14/2006	S	1,100	D	\$ 20.87	34,700	D
Common Stock	06/14/2006	S	200	D	\$ 20.88	34,500	D
Common Stock	06/14/2006	S	1,000	D	\$ 20.92	33,500	D
Common Stock	06/14/2006	S	200	D	\$ 20.94	33,300	D
Common Stock	06/14/2006	S	1,000	D	\$ 20.97	32,300	D
Common Stock	06/14/2006	S	600	D	\$ 20.98	31,700	D
Common Stock	06/14/2006	S	8,000	D	\$ 21	23,700	D
Common Stock	06/14/2006	S	300	D	\$ 21.04	23,400	D

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

**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 control number.**

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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)	8. Price or Amount of Derivative Security (Instr. 3)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Stock Options \$ 5.17 10/03/2006 10/03/2013 Common Stock 1,800

## 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			VP, Controller & Secretary	

## Signatures

/s/ Pamela J  
Shelley-Kessler 06/15/2006

\_\_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.