

Edgar Filing: LTC PROPERTIES INC - Form SC 13G

LTC PROPERTIES INC
Form SC 13G
March 18, 2002

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13G
(Rule 13d-102)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT TO RULES 13d-1(b),
(c) AND (d) AND AMENDMENTS THERETO FILED PURSUANT TO RULE 13d-2(b)

LTC PROPERTIES INC

(Name of Issuer)

COMMON STOCK, \$0.01 PAR VALUE

(Title of Class of Securities)

502175102

(CUSIP Number)

March 13, 2002

(Date of Event which Requires Filing of this Statement)

Check the appropriate box to designate the rule
pursuant to which this Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

The information required in the remainder of this cover page shall
not be deemed to be Afiled@ for the purpose of Section 18 of the
Securities Exchange Act of 1934 or otherwise subject to the liabilities
of that Section of the Act but shall be subject to all other provisions
of the Act (however, see the Notes).

SCHEDULE 13G

CUSIP No.

502175102

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1

NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Appaloosa Management L.P.

2

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a)

X

(b)

3

SEC USE ONLY

4

CITIZENSHIP OR PLACE OF ORGANIZATION

United States of America

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON
WITH

5

SOLE VOTING POWER

855,000

6

SHARED VOTING POWER

0

7

SOLE DISPOSITIVE POWER

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855,000

8

SHARED DISPOSITIVE POWER

0

9

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

855,000

10

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*

X

11

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

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4.64%

12

TYPE OF REPORTING PERSON

PN**

*SEE INSTRUCTIONS BEFORE FILLING OUT!

**See Item 4.

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13

NAME OF REPORTING PERSON

S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

David A. Tepper

14

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a)

x

(b)

15

SEC USE ONLY

16

CITIZENSHIP OR PLACE OF ORGANIZATION

United States of America

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON
WITH

17

SOLE VOTING POWER

855,000

18

SHARED VOTING POWER

0

19

SOLE DISPOSITIVE POWER

855,000

20

SHARED DISPOSITIVE POWER

0

21

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

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855,000

22

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*

x

23

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

4.64%

24

TYPE OF REPORTING PERSON

IN**

*SEE INSTRUCTIONS BEFORE FILLING OUT!

**See Item 4.

Item 1(a). Name of Issuer: LTC Properties, Inc.

Item 1(b). Address of Issuer's Principal Executive Offices:
300 Esplanade Drive, Suite 1860 Oxnard, California 93030

Item 2(a). Name of Person Filing:
Appaloosa Management L.P. and David A. Tepper

Item 2(b). Address of Principal Business Office or, if None, Residence:
Appaloosa Management L.P., 26 Main Street, Chatham, New Jersey 07928
David A. Tepper, c/o Appaloosa Management L.P.,
26 Main Street, Chatham, New Jersey 07928

Item 2(c). Citizenship:
Appaloosa Management L.P. - Delaware
David A. Tepper - United States of America

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Item 2(d). Title of Class of Securities:
Common Stock, \$0.01 par value

Item 2(e). CUSIP Number: 502175102

Item 3. IF THIS STATEMENT IS FILED PURSUANT TO RULE 13d-1(b) OR 13d-2(b) or (c), CHECK WHETHER THE PERSON FILING IS A:
Not applicable. This statement is filed pursuant to 13d-1(c).

Item 4. OWNERSHIP:

- (a) 855,000
- (b) 4.64%
- (c) (i) sole voting power: 855,000
- (ii) shared voting power: 0
- (iii) sole dispositive power: 855,000
- (iv) shared dispositive power: 0

*Appaloosa Management L.P. ("AML P") is the general partner of Appaloosa Investment Limited Partnership I, the investment advisor to Palomino Fund Ltd., which are the holders of record of the reported securities (454,974 and 400,026 shares, respectively). David A. Tepper ("DAT") is the sole stockholder and president of Appaloosa Partners Inc. ("API").

Item 5. OWNERSHIP OF FIVE PERCENT OR LESS OF A CLASS:
Not applicable.

Item 6. OWNERSHIP OF MORE THAN FIVE PERCENT ON BEHALF OF ANOTHER PERSON:
Persons other than David A. Tepper and Appaloosa Management L.P. have the right to receive dividends from, or the proceeds from the sale of, the reported securities. None of these persons has the right to direct such dividends or proceeds.

Item 7. IDENTIFICATION AND CLASSIFICATION OF THE SUBSIDIARY WHICH ACQUIRED THE SECURITY BEING REPORTED ON BY THE PARENT HOLDING COMPANY:
Not Applicable.

Item 8. IDENTIFICATION AND CLASSIFICATION OF MEMBERS OF THE GROUP:
Not Applicable.

Item 9. NOTICE OF DISSOLUTION OF GROUP:
Not Applicable.

Item 10. CERTIFICATION:

By signing below we certify that, to the best of our knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purposes or effect.
SIGNATURE

After reasonable inquiry and to the best of our knowledge and belief, we certify that the information set forth in this statement is true, complete and correct.
March 18, 2002

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APPALOOSA MANAGEMENT L.P.
By: Appaloosa Partners Inc.
Its: General Partner

By: /s/ David A. Tepper
David A. Tepper
President

DAVID A. TEPPER

/s/ David A. Tepper

Exhibit Index

Exhibit 99.1 - Joint Filing Agreement

EXHIBIT 99.1

JOINT FILING AGREEMENT

In accordance with Rule 13d-1(k)(1) under the Securities Exchange Act of 1934, as amended, the persons or entities named below each hereby agrees that the Schedule 13G filed herewith and any amendments thereto relating to the acquisition of Common Stock of LTC Properties Inc. is filed jointly on behalf of each such person; provided, however, each person or entity named below is not responsible for the completeness or accuracy of the information concerning the other persons or entities filing the Schedule 13G.
dated: March 18, 2002

APPALOOSA MANAGEMENT L.P.
By: Appaloosa Partners Inc.
Its: General Partner

By: /s/ David A. Tepper
David A. Tepper
President

DAVID A. TEPPER

/s/ David A. Tepper

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