

HEALTH CARE PROPERTY INVESTORS INC
 Form 4
 May 18, 2005

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

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 *
ROATH KENNETH B

2. Issuer Name and Ticker or Trading Symbol
HEALTH CARE PROPERTY INVESTORS INC [HCP]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
05/16/2005

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

3760 KILROY AIRPORT WAY

(Street)

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

LONG BEACH, CA 90806

(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: Beneficial or Indirect (Instr. 4)
				(A) or (D)	Price		
				Code	V	Amount	
Common Stock	05/16/2005		M		160,000	A	\$ 18.42 576,922 D
Common Stock	05/16/2005		D		160,000	D	\$ 26.0641 416,922 D (1)
Common Stock	05/17/2005		M		200,000	A	\$ 17.925 616,922 D
Common Stock	05/16/2005		D		200,000	D	\$ 26.0655 416,922 D (2)

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

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SEC 1474
(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 of Number of Shares
Common Stock	\$ 18.42	05/16/2005		M	160,000	<u>(3)</u> 05/07/2008	Common Stock 160,000
Common Stock	\$ 17.925	05/17/2005		M	200,000	<u>(4)</u> 05/07/2008	Common Stock 200,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ROATH KENNETH B 3760 KILROY AIRPORT WAY LONG BEACH, CA 90806			X	

Signatures

By Alan C. Vital, Power of Attorney for Kenneth B. Roath 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) Represents the average sales price ranging from \$26.00 - \$26.24.

(2) Represents the average sales price ranging from \$26.00 - \$26.27.

(3) Shares vested annually at a rate of 20% per year commencing on January 31, 2004 (the first anniversary of the grant date) and 100% became fully exercisable upon Mr. Roath's retirement as an employee of the company on May 8, 2005.

(4) Shares vested annually at a rate of 20% per year commencing on January 2, 2003 (the first anniversary of the grant date) and 100% became fully exercisable upon Mr. Roath's retirement as an employee of the company on May 8, 2005.

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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