

GALLAGHER PAUL F
Form 4
January 30, 2012

FORM 4

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

OMB APPROVAL

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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 *
GALLAGHER PAUL F

2. Issuer Name and Ticker or Trading Symbol
HCP, INC. [HCP]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
3760 KILROY AIRPORT WAY,
SUITE 300

3. Date of Earliest Transaction (Month/Day/Year)
01/26/2012

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

Executive Vice President

(Street)
LONG BEACH, CA 90806

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount or (D) Price		
Common Stock	01/26/2012		A		54,112 (1) 252,514	D	
Common Stock	01/27/2012		F		6,315 (3) \$ 41.92 246,199	D	
Common Stock	01/30/2012		M(4)		57,351 A \$ 23.34 303,550	D	
Common Stock	01/30/2012		M(4)		22,050 A \$ 28.35 325,600	D	
Common Stock	01/30/2012		S(4)		79,401 D \$ 41.23 246,199	D	

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

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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)	
					V	(A) (D)	Date Exercisable	Expiration Date		
Employee Stock Option	\$ 28.35	01/30/2012		M ⁽⁴⁾		22,050	⁽⁵⁾	01/29/2020	Common Stock	Amount or Number of Shares 22,050
Employee Stock Option	\$ 23.34	01/30/2012		M ⁽⁴⁾		57,351	⁽⁵⁾	01/30/2019	Common Stock	57,351

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GALLAGHER PAUL F 3760 KILROY AIRPORT WAY, SUITE 300 LONG BEACH, CA 90806			Executive Vice President	

Signatures

Eric J. Stambol, Power of Attorney for Paul F. Gallagher
01/30/2012

**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 number of restricted stock units that were certified on January 26, 2012 based on the issuer's satisfaction of certain performance criteria. Accordingly, the restricted stock units vest 25% each year on the anniversary of the January 27, 2011 grant.
- (2) Each restricted stock unit represents the right to receive one share of common stock subject to the specified vesting schedule.
- (3)

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Represents the amount of shares of common stock withheld to satisfy applicable tax obligations in connection with the vesting schedule of restricted stock units.

- (4) The option exercises and stock sale reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on May 26, 2011.
- (5) Shares vest annually at a rate of 20% per year commencing on the first anniversary of the grant date.

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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