FLAHERTY JAMES F III

Form 4 June 01, 2011

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

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Expires:

January 31, 2005

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if no longer subject to Section 16. Form 4 or Form 5 obligations

may continue.

See Instruction

Check this box

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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * FLAHERTY JAMES F III			2. Issuer Name and Ticker or Trading Symbol HCP, INC. [HCP]	5. Relationship of Reporting Person(s) to Issuer			
(Last)	(First)	(Middle)	3. Date of Earliest Transaction	(Check all applicable)			
			(Month/Day/Year)	X Director 10% Owner			
3760 KILROY SUITE 300	AIRPORT	WAY,	05/30/2011	_X_ Officer (give title _X_ Other (specify below) President & CEO / Chairman			
	(Street)		4. If Amendment, Date Original	6. Individual or Joint/Group Filing(Check			
			Filed(Month/Day/Year)	Applicable Line) _X_ Form filed by One Reporting Person			
LONG BEACH, CA 90806				Form filed by More than One Reporting Person			

(City)	(State)	(Zip) Ta	ble I - Non	-Derivative	Secur	ities Acquir	ed, Disposed of,	or Beneficial	lly 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 actionDisposed of (D) (Instr. 3, 4 and 5) 8) (A) or			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)
Common Stock	05/30/2011		Code V A	Amount 100,752 (1)	(D)	Price \$ 0 (2)	1,187,392	D	
Common Stock	06/01/2011		S	18,090	D	\$ 37.1489 (3)	1,169,302	D	
Common Stock	06/01/2011		S	32,413	D	\$ 37.1491 (4)	0	I	by GRAT II
Common Stock	06/01/2011		S	18,367	D	\$ 37.1491 (4)	0	I	by GRAT IV

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Common Stock 06/01/2011 S 2,400 D 37.6971 0 I Irrevocable Trust

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

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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)	4. Transacti Code (Instr. 8)	5. onNumber of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		ate	Amou Under Secur	rlying	8. Price of Derivative Security (Instr. 5)
			Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	

Reporting Owners

Reporting Owner Name / Address

Director 10% Owner Officer Other

FLAHERTY JAMES F III

3760 KILROY AIRPORT WAY, SUITE 300 X President & CEO Chairman LONG BEACH, CA 90806

Signatures

Eric J. Stambol, Power of Attorney for James F.
Flaherty III

06/01/2011

**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) Restricted stock units (RSUs) vest 25% per year commencing on May 30, 2012, the first anniversary of the grant.
- (2) RSUs represent the right to receive, upon vesting, one share of common stock.
- (3) Represents the average sale price ranging from \$37.14 to \$37.17.

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- (4) Represents the average sale price ranging from \$37.01 to \$37.72.
- (5) Represents the average sale price ranging from \$37.68 to \$37.72.

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.