

MAULBETSCH STEPHEN R

Form 4

February 28, 2006

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
MAULBETSCH STEPHEN R

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)

3760 KILROY AIRPORT WAY

(Street)

LONG BEACH, CA 90806

3. Date of Earliest Transaction
(Month/Day/Year)
02/24/2006

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

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

Executive Vice President

6. Individual or Joint/Group Filing(Check
Applicable Line)
____X____ 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	(A) or (D)	Price
Common Stock	02/24/2006		M		110,000	A	\$ 16.031 179,355
Common Stock	02/24/2006		S		1,800	D	\$ 27.85 177,555
Common Stock	02/27/2006		S		40,000	D	\$ 27.3876 137,555 (1)
Comon Stock	02/28/2006		S		68,200	D	\$ 27.4081 69,355 (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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(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 o Number o Shares
Common Stock	\$ 16.031	02/24/2006		M		110,000		<u>(3)</u>	01/18/2011	Common Stock	110,000

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

MAULBETSCH STEPHEN R
3760 KILROY AIRPORT WAY
LONG BEACH, CA 90806

Executive Vice President

Signatures

Stephen R.
Maulbetsch 02/28/2006

__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) Represents the average sales price ranging from \$27.35 - \$27.46.

(2) Represents the average sales price ranging from \$27.38 - \$27.49.

(3) Shares vested annually at a rate of 20% per year commencing on January 18, 2002 (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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