

VENTAS INC  
Form 424B5  
December 29, 2004

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Registration No. 333-65642

Prospectus Supplement

(To Prospectus dated January 23, 2002)

[VENTAS, INC. LOGO]

VENTAS, INC.

#### DISTRIBUTION REINVESTMENT AND STOCK PURCHASE PLAN

This prospectus supplement supplements the prospectus of Ventas, Inc. dated January 23, 2002, as supplemented March 11, 2003 and December 8, 2003 (which we refer to in this prospectus supplement as the prospectus), relating to Ventas, Inc.'s Distribution Reinvestment and Stock Purchase Plan. You should read this prospectus supplement in conjunction with the prospectus. This prospectus supplement is qualified in its entirety by reference to the prospectus, except to the extent the information in this prospectus supplement supersedes the information contained in the prospectus. Capitalized terms used in this prospectus supplement and not otherwise defined herein have the meanings specified in the prospectus.

This prospectus supplement contains a revised Schedule A to the prospectus. The revised Schedule A to the prospectus restates in its entirety the Schedule A previously included as part of the prospectus. The revised Schedule A sets forth the expected dates relating to common share distribution reinvestments and optional cash payments under the Plan for 2005, as such dates are described in the prospectus.

The date of this Prospectus Supplement is December 29, 2004.

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**SCHEDULE A**

**2005**

COMMON SHARE DISTRIBUTION REINVESTMENTS<sup>1</sup>

| <u>Discount Set Date</u> | <u>Record Date</u> | <u>Investment Date<sup>2</sup></u> |
|--------------------------|--------------------|------------------------------------|
| March 21                 | March 24           | April 5                            |
| June 1                   | June 6             | June 29                            |
| September 14             | September 19       | September 30                       |
| December 13              | December 16        | December 29                        |

OPTIONAL CASH PAYMENTS

| <u>Discount Set Date</u> | <u>Record Date and<br/>Optional Cash<br/>Payment Due Date</u> | <u>Pricing Period<br/>Commencement Date</u> | <u>Pricing Period<br/>Conclusion Date<sup>3</sup></u> |
|--------------------------|---|---|---|
| January 3                | January 6   | January 7                                   | January 25  |
| February 1               | February 4  | February 7                                  | February 23   |
| March 1                  | March 4   | March 7                                     | March 22  |
| April 1                  | April 6   | April 7                                     | April 22  |
| May 2                    | May 5   | May 6                                       | May 23  |
| June 1                   | June 6  | June 7                                      | June 22   |
| July 1                   | July 7  | July 8                                      | July 25   |
| August 1                 | August 4  | August 5                                    | August 22   |
| September 1              | September 7   | September 8                                 | September 23  |
| October 3                | October 6   | October 7                                   | October 24  |
| November 1               | November 4  | November 7                                  | November 22   |
| December 1               | December 6  | December 7                                  | December 22   |

<sup>1</sup> The dates indicated are those expected to be applicable under the Plan with respect to future distributions, if and when declared by the Board of Directors. The actual record and distribution payment dates will be determined by the Board of Directors.

<sup>2</sup> The investment date (and pricing date) with respect to shares of common stock acquired directly from us will be the distribution payment date declared by the Board of Directors. The investment date with respect to shares of common stock acquired in open market transactions will typically be the distribution payment date, but will be no later than ten business days following the distribution payment date.

<sup>3</sup> The pricing period conclusion date is also the investment date with respect to optional cash payments of \$5,000 or less.

**NEW YORK STOCK EXCHANGE HOLIDAYS**

**2005**

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|                             |             |
|-----------------------------|-------------|
| New Year's Day              | January 1   |
| Martin Luther King, Jr. Day | January 17  |
| Washington's Birthday       | February 21 |
| Good Friday                 | March 25    |
| Memorial Day                | May 30      |
| Independence Day            | July 4      |
| Labor Day                   | September 5 |
| Thanksgiving Day            | November 24 |
| Christmas                   | December 26 |