

FLAHERTY JAMES F III  
 Form 4  
 December 02, 2009

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: January 31, 2010  
 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 \*  
 FLAHERTY JAMES F III

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  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 12/02/2009

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

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  | (A) or (D)   | Price   |
| Common Stock                    | 12/02/2009                           |  | M                              |   | 300,000   | A  | \$ 19.14  |
| Common Stock                    | 12/02/2009                           |  | S                              |   | 300,000   | D  | \$ 31.8<br>(1)  |
| Common Stock                    | 06/11/2009                           |  | G                              | V   | 5,000   | D  | \$ 0  |
| Common Stock                    | 08/07/2009                           |  | G                              | V   | 5,000   | D  | \$ 0  |
| Common Stock                    | 10/14/2009                           |  | G                              | V   | 15,000  | D  | \$ 0  |

Edgar Filing: FLAHERTY JAMES F III - Form 4

|              |        |   |                                   |
|--------------|--------|---|-----------------------------------|
| Common Stock | 75,000 | I | by GRAT I                         |
| Common Stock | 75,000 | I | by GRAT II                        |
| Common Stock | 37,500 | I | by GRAT III                       |
| Common Stock | 37,500 | I | by GRAT IV                        |
| Common Stock | 2,400  | I | Irrevocable Trust <sup>(2)</sup>  |
| Common Stock | 573    | I | IRA held by spouse <sup>(2)</sup> |

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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 Number Shares |
| Employee Stock Option (Right to Buy)       | \$ 19.14   | 12/02/2009                           |  | M                              | 300,000   | <sup>(3)</sup>   | 05/07/2013  | Common Stock | 300,000              |
| Employee Stock Option (Right to Buy)       | \$ 39.72   | 01/15/2009                           |  | G                              | V 167,680   | <sup>(4)</sup>   | 01/26/2017  | Common Stock | 167,680              |

## Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

Reporting Owners

FLAHERTY JAMES F III  
3760 KILROY AIRPORT WAY, SUITE 300 X  
LONG BEACH, CA 90806

Chief Executive Officer

## Signatures

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

12/02/2009

\_\_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 sale price ranging from \$31.64 to \$32.03
- (2) Reporting person disclaims beneficial ownership of these shares.
- (3) Shares vest annually at a rate of 20% per year commencing on the first anniversary of the May 7, 2003 grant date.
- (4) Shares vest annually at a rate of 20% per year commencing on the first anniversary of the January 26, 2007 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.  
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.