

FLAHERTY JAMES F III
 Form 4
 January 12, 2012

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

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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 *
 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)
 01/11/2012

Director 10% Owner
 Officer (give title below) Other (specify below)
 President & CEO / Chairman

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	12/20/2011		G		25,368	D	\$ 0
Common Stock	01/11/2012		S ⁽¹⁾		9,400	D	\$ 40.8589
Common Stock	01/11/2012		M		290,600	A	\$ 27.52
Common Stock	01/11/2012		S ⁽¹⁾		290,600	D	\$ 40.8306
	01/12/2012		S ⁽¹⁾		9,400	D	

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Common Stock						\$ 40.5009 <u>(4)</u>		
Common Stock	01/12/2012		M	209,400	A	\$ 27.52	1,216,734	D
Common Stock	01/12/2012		M	81,200	A	\$ 25.52	1,297,934	D
Common Stock	01/12/2012		<u>S</u> (1)	290,600	D	\$ 40.5003 <u>(5)</u>	1,007,334	D

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

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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	\$ 27.52	01/11/2012		M	290,600	<u>(6)</u>	03/15/2014	Common Stock	290,600
Employee Stock Option	\$ 27.52	01/12/2012		M	209,400	<u>(6)</u>	03/15/2014	Common Stock	209,400
Employee Stock Option	\$ 25.52	01/12/2012		M	81,200	<u>(6)</u>	01/28/2015	Common Stock	81,200

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FLAHERTY JAMES F III 3760 KILROY AIRPORT WAY, SUITE 300 LONG BEACH, CA 90806	X		President & CEO	Chairman

Signatures

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

01/12/2012

__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) The reported stock sale was effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on June 1, 2011.
 - (2) Represents the average sale price ranging from \$40.72 to \$41.095.
 - (3) Represents the average sale price ranging from \$40.67 to \$41.10.
 - (4) Represents the average sale price ranging from \$40.29 to \$40.82.
 - (5) Represents the average sale price ranging from \$40.30 to \$40.94.
 - (6) Shares vest 20% annually beginning 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. 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.