

VENTAS INC  
Form 4  
March 17, 2006

**FORM 4**

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

OMB APPROVAL

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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 \*  
**RINEY T RICHARD**

(Last) (First) (Middle)  
**10350 ORMSBY PARK PLACE,  
SUITE 300**  
  
(Street)

**LOUISVILLE,, KY 40223**

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
**VENTAS INC [VTR]**

3. Date of Earliest Transaction (Month/Day/Year)  
**03/15/2006**

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
Exec.V.P., General Counsel

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

**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	03/15/2006		M		1,500	A	\$ 15.6978
Common Stock	03/15/2006		S <sup>(1)(2)</sup>		700	D	\$ 32.67
Common Stock	03/15/2006		S <sup>(1)(2)</sup>		800	D	\$ 32.69
Common Stock	03/15/2006		M		3,500	A	\$ 13.7356
Common Stock	03/15/2006		S <sup>(1)(2)</sup>		2,900	D	\$ 32.55

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Common Stock	03/15/2006	<u>S(1)(2)</u>	300	D	\$ 32.62	291,534	D	
Common Stock	03/08/2006	<u>S(1)(2)</u>	100	D	\$ 32.7	291,434	D	
Common Stock	03/15/2006	<u>S(1)(2)</u>	200	D	\$ 32.74	291,234	D	
Common Stock						1,300	I	By IRA

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)	Amount or Number of Shares
Stock Option (Right to Buy)	\$ 15.6978	03/15/2006		M	1,500	07/22/1997 <sup>(3)</sup> 07/22/2006	Common Stock	1,500
Stock Option (Right to Buy)	\$ 13.7356	03/15/2006		M	3,500	01/12/1999 <sup>(4)</sup> 01/12/2008	Common Stock	3,500

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
RINEY T RICHARD 10350 ORMSBY PARK PLACE, SUITE 300 LOUISVILLE,, KY 40223			Exec.V.P., General Counsel	

## Signatures

T. Richard  
Riney

03/17/2006

\_\_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) On February 15, 2006, the Reporting Person transmitted to the Securities and Exchange Commission a Form 144 covering the sale of the Issuer's common stock reported on Table I.
- (2) These shares are being sold pursuant to a written non-discretionary Rule 10b5-1(c) sales plan dated November 18, 2005.
- (3) These options were part of a previously reported grant of 3,500 on July 22, 1996 by the Issuer to the Reporting Person that vested in four equal installments on July 22, 1997, July 22, 1998, July 22, 1999 and July 22, 2000.
- (4) These options were part of a previously reported grant of 6,000 on January 12, 1998 by the Issuer to the Reporting Person that vested in four equal installments on January 12, 1999, January 12, 2000, January 12, 2001 and January 12, 2002.
- (5) Represents total number of unexercised stock options held by the Reporting Person as of March 15, 2006.

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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