

HCP, INC.
Form 4
January 29, 2008

FORM 4

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

OMB APPROVAL

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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

(Last) (First) (Middle)
3760 KILROY AIRPORT WAY,
SUITE 300
(Street)

LONG BEACH, CA 90806

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
HCP, INC. [HCP]

3. Date of Earliest Transaction (Month/Day/Year)
01/25/2008

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)
Chief Executive Officer

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 | 01/25/2008 | | A | | 49,520 (1) A (2) 824,542.04 | D | |
| Common Stock | 01/25/2008 | | A | | 113,200 (3) A (2) 937,742.04 | D | |
| Common Stock | 01/26/2008 | | F | | 3,706 D \$ 32.15 934,036.04 | D | |
| Common Stock | 01/28/2008 | | F | | 4,122 D \$ 32.35 929,914.04 | D | |
| Common Stock | 01/28/2008 | | F | | 23,655 D \$ 32.35 906,259.04 | D | |

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| | | | |
|--------------|-------|---|--------------------|
| Common Stock | 2,400 | I | Irrevocable Trust |
| Common Stock | 573 | I | IRA held by spouse |

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 | \$ 31.95 | 01/25/2008 | | A | 747,460 | ⁽⁴⁾ 01/25/2018 | Common Stock 747,460 |

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 | | Chief Executive Officer | |

Signatures

Eric J. Stambol, Power of Attorney for James F. Flaherty III 01/29/2008

__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 number of restricted stock units that were fixed on January 25, 2008 based on the Issuer's satisfaction of certain performance criteria. The restricted stock units vest 20% each year on the anniversary of the January 26, 2007 grant.
- (2) 1 for 1

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- (3) Represents the number of restricted stock units that were fixed on January 25, 2008 based on the Issuer's satisfaction of certain performance criteria. The restricted stock units vest in full on the third anniversary of the January 26, 2007 grant.
- (4) Options vest 20% per year commencing on January 25, 2009, the first anniversary of the grant.

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.