FLAHERTY JAMES F III

Form 4 April 30, 2012

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

Form filed by More than One Reporting

Person

3235-0287

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See Instruction

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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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * 5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading FLAHERTY JAMES F III Issuer Symbol HCP, INC. [HCP] (Check all applicable) (Last) (First) (Middle) 3. Date of Earliest Transaction (Month/Day/Year) _X_ Director 10% Owner X_ Officer (give title _X_ Other (specify 3760 KILROY AIRPORT WAY, 04/26/2012 below) below) **SUITE 300** President & CEO / Chairman (Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check Filed(Month/Day/Year) Applicable Line) _X_ Form filed by One Reporting Person

LONG BEACH, CA 90806

(City)	(State)	(Zip) Tal	ole I - Non-	Derivative S	Securi	ties Acquire	ed, Disposed of, o	or Beneficially	y Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transactio Code (Instr. 8)				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)
Common Stock	04/26/2012		Code V M(1)	Amount 542,240	(D)	Price \$ 27.11	1,619,720	D	
Common Stock	04/26/2012		F(2)	444,281	D	\$ 41.0022 (3)	1,175,439	D	
Common Stock	04/26/2012		S <u>(1)</u>	97,949	D	\$ 41.0022 (3)	1,077,490	D	
Common Stock	04/26/2012		M <u>(1)</u>	17,424	A	\$ 31.95	1,094,914	D	
	04/26/2012		F(2)	15,373	D		1,079,541	D	

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Common Stock					\$ 41.0022 (3)		
Common Stock	04/26/2012	S(1)	2,051	D	\$ 41.0022 (3)	1,077,490	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. Transactio Code (Instr. 8)	5. Number of onDerivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	Expiration Date U		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	04/26/2012		M <u>(1)</u>	17,424	<u>(4)</u>	01/25/2018	Common Stock	17,424
Employee Stock Option	\$ 27.11	04/26/2012		M(1)	542,240	<u>(4)</u>	02/03/2016	Common Stock	542,24

Reporting Owners

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

Signatures

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

04/30/2012

**Signature of Reporting Person Date

Reporting Owners 2

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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 option exercises and stock sales were effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on March 1, 2012.
- These shares were acquired by the reporting person upon exercise of employee stock options as reported on the preceding line of this (2) Form 4 but were withheld by the Issuer in satisfaction of the reporting person's obligation to pay the exercise price of the stock options and applicable tax withholding obligations.
- The price reported in Column 4 is a weighted average sale price. These shares were sold in multiple transactions at sale prices ranging from \$41.00 to \$41.04. The reporting person undertakes to provide to the Issuer, any security holder of the Issuer, or the staff of the SEC, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth in footnote 3 to this Form 4.
- (4) Options vested 20% annually beginning on the first anniversary of the grant date and are fully exercisable.

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.