

VENTAS INC  
Form 4  
January 19, 2007

**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

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)  
**01/17/2007**

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  | Code                           | V   | Amount or Price   |  |                                   |
| Common Stock                    | 01/17/2007                           |  | A                              |   | 6,553 (1)   | A  | \$ 0 297,787 D                    |
| Common Stock                    | 01/17/2007                           |  | F                              |   | 965 (2)   | D  | \$ 43.26 296,822 D                |
| Common Stock                    | 01/18/2007                           |  | F                              |   | 1,357 (3)   | D  | \$ 43.28 295,465 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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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) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| Stock Option (Right to Buy)                | \$ 43.26   | 01/17/2007                           |  | A                              | 28,492<br>(4)   | 01/17/2007 <sup>(5)</sup> 01/17/2017                     | Common Stock 28,492   |

## Reporting Owners

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

## Signatures

T. Richard Riney 01/19/2007

\*\*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) These shares represent restricted shares granted under the Ventas, Inc. 2006 Incentive Plan (the "Plan") on January 17, 2007. These shares vest in cumulative 1/3 annual installments beginning on January 17, 2007.
- (2) Represents share withholding to pay tax withholding on the first vesting of restricted stock granted on January 17, 2007 under the Plan.
- (3) Represents share withholding to pay tax withholding on the vesting of restricted stock previously granted to Reporting Person on January 18, 2005 under the Ventas, Inc. 2000 Incentive Compensation Plan.
- (4) These stock options represent stock options granted under the Plan on January 17, 2007.

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(5) These options vest in cumulative 1/3 annual installments beginning on January 17, 2007.

(6) Represents total number of unexercised stock options held by the Reporting Person as of January 18, 2007.

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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