

FLAHERTY JAMES F III
 Form 4
 December 02, 2009

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 *
 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)
 12/02/2009

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	12/02/2009		M		300,000	A	\$ 19.14
Common Stock	12/02/2009		S		300,000	D	\$ 31.8 (1)
Common Stock	06/11/2009		G	V	5,000	D	\$ 0
Common Stock	08/07/2009		G	V	5,000	D	\$ 0
Common Stock	10/14/2009		G	V	15,000	D	\$ 0

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Common Stock	75,000	I	by GRAT I
Common Stock	75,000	I	by GRAT II
Common Stock	37,500	I	by GRAT III
Common Stock	37,500	I	by GRAT IV
Common Stock	2,400	I	Irrevocable Trust ⁽²⁾
Common Stock	573	I	IRA held by spouse ⁽²⁾

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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount Number Shares
Employee Stock Option (Right to Buy)	\$ 19.14	12/02/2009		M	300,000	⁽³⁾ 05/07/2013	Common Stock 300,000
Employee Stock Option (Right to Buy)	\$ 39.72	01/15/2009		G	V 167,680	⁽⁴⁾ 01/26/2017	Common Stock 167,680

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other

FLAHERTY JAMES F III
3760 KILROY AIRPORT WAY, SUITE 300 X
LONG BEACH, CA 90806

Chief Executive Officer

Signatures

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

12/02/2009

__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 average sale price ranging from \$31.64 to \$32.03
- (2) Reporting person disclaims beneficial ownership of these shares.
- (3) Shares vest annually at a rate of 20% per year commencing on the first anniversary of the May 7, 2003 grant date.
- (4) Shares vest annually at a rate of 20% per year commencing on the first anniversary of the January 26, 2007 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.
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