

GALLAGHER PAUL F  
Form 4  
October 31, 2011

**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 \*  
GALLAGHER PAUL F

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

3. Date of Earliest Transaction  
(Month/Day/Year)  
10/27/2011

\_\_\_\_ Director  
 Officer (give title below)  
\_\_\_\_ 10% Owner  
\_\_\_\_ Other (specify below)

Executive Vice President

(Street)  
LONG BEACH, CA 90806

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

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

(City) (State) (Zip)

**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	(A) or (D)	Price
Common Stock	10/27/2011		M <sup>(1)</sup>		88,470	A	\$ 25.52
Common Stock	10/27/2011		M <sup>(1)</sup>		70,810	A	\$ 27.11
Common Stock	10/27/2011		M <sup>(1)</sup>		114,702	A	\$ 23.34
Common Stock	10/27/2011		S <sup>(1)</sup>		88,470	D	\$ 39
Common Stock	10/27/2011		S <sup>(1)</sup>		185,512	D	\$ 39.5 <sup>(2)</sup>

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Common Stock	10/28/2011	M <sup>(1)</sup>	80,442	A	\$ 31.95	289,227	D
Common Stock	10/28/2011	M <sup>(1)</sup>	22,050	A	\$ 28.35	311,277	D
Common Stock	10/28/2011	S <sup>(1)</sup>	102,492	D	\$ 40	208,785	D

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	\$ 23.34	10/27/2011		M <sup>(1)</sup>	114,702	<sup>(3)</sup> 01/30/2019	Common Stock 114,702
Employee Stock Option	\$ 31.95	10/28/2011		M <sup>(1)</sup>	80,442	<sup>(4)</sup> 01/25/2018	Common Stock 80,442
Employee Stock Option	\$ 27.11	10/27/2011		M <sup>(1)</sup>	70,810	<sup>(5)</sup> 02/03/2016	Common Stock 70,810
Employee Stock Option	\$ 25.52	10/27/2011		M <sup>(1)</sup>	88,470	<sup>(6)</sup> 01/28/2015	Common Stock 88,470
Employee Stock Option	\$ 28.35	10/28/2011		M <sup>(1)</sup>	22,050	<sup>(7)</sup> 01/29/2020	Common Stock 22,050

## Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

GALLAGHER PAUL F  
3760 KILROY AIRPORT WAY, SUITE 300  
LONG BEACH, CA 90806

Executive Vice President

## Signatures

Eric J. Stambol, Power of Attorney for Paul F.  
Gallagher

10/31/2011

\_\_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) The option exercises and stock sales reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on May 26, 2011.
- (2) Represents the average sale price ranging from \$39.50 to \$39.53.
- (3) Shares vest annually at a rate of 20% per year commencing on the first anniversary of the January 30, 2009 grant date.
- (4) Shares vest annually at a rate of 20% per year commencing on the first anniversary of the January 25, 2008 grant date.
- (5) Shares vest annually at a rate of 20% per year commencing on the first anniversary of the February 3, 2006 grant date.
- (6) Shares vest annually at a rate of 20% per year commencing on the first anniversary of the January 28, 2005 grant date.
- (7) Shares vest annually at a rate of 20% per year commencing on the first anniversary of the January 29, 2010 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. 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.