FLAHERTY JAMES F III

Form 4

February 21, 2012

FORM 4

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

OMB Number:

3235-0287

0.5

January 31, Expires:

2005 Estimated average

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES** Form 5 obligations

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 may continue. 30(h) of the Investment Company Act of 1940

See Instruction

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * FLAHERTY JAMES F III

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to

(Check all applicable)

President & CEO / Chairman

Issuer

(Last) (First)

(Middle)

3. Date of Earliest Transaction

HCP, INC. [HCP]

02/16/2012

X Director

10% Owner

3760 KILROY AIRPORT WAY,

(Street)

SUITE 300

(Month/Day/Year)

below)

_X__ Officer (give title __X__ Other (specify below)

4. If Amendment, Date Original

Applicable Line) _X_ Form filed by One Reporting Person

6. Individual or Joint/Group Filing(Check

Filed(Month/Day/Year)

Form filed by More than One Reporting

Person

LONG BEACH, CA 90806

(City)	(State)	(Zip) Tal	-Derivative S	ed, 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)	Code (Instr. 8)	(A) or			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)
C			Code V	Amount	(D)	Price \$			
Common Stock	02/16/2012		S(1)	9,400	D	40.2404 (2)	1,086,480	D	
Common Stock	02/16/2012		M <u>(1)</u>	290,600	A	\$ 25.52	1,377,080	D	
Common Stock	02/16/2012		S(1)	290,600 (3)	D	\$ 40.2535 (4)	1,086,480	D	
Common Stock	02/17/2012		S <u>(1)</u>	9,000	D	\$ 40.187 (5)	1,077,480	D	
	02/17/2012		M <u>(1)</u>	108,620	A	\$ 25.52	1,186,100	D	

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Common Stock

Common Stock
$$S_{\underline{(1)}} = 108,620$$
 S $D_{\underline{(3)}} = 0.0351$ S $D_{\underline{(6)}} = 0$

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 inDerivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)				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	\$ 25.52	02/16/2012		M(1)		290,600	<u>(7)</u>	01/28/2015	Common Stock	290,60
Employee Stock Option	\$ 25.52	02/17/2012		M <u>(1)</u>		108,620	<u>(7)</u>	01/28/2015	Common Stock	108,62

Deletionship

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		President & CEO	Chairman			

Signatures

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

02/21/2012

**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 option exercises and stock sales were effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on June 1, 2011.
- The price reported in Column 4 is a weighted average sale price. These shares were sold in multiple transactions at sale prices ranging from \$40.01 to \$40.40. 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 footnotes 2, 4, 5 and 6 to this Form 4.
- These shares were acquired upon the exercise of options and were sold immediately following exercise to facilitate the reporting person's payment of the exercise price of the options and applicable tax withholding obligations. The net proceeds to the reporting person, after payment of the exercise price of \$10,188,094.40 and taxes of \$2,719,617.41, amounted to \$3,138,567.85.
- (4) Represents the weighted average sale price ranging from \$40.00 to \$40.60.
- (5) Represents the weighted average sale price ranging from \$39.935 to \$40.44.
- (6) Represents the weighted average sale price ranging from \$40.00 to \$40.20.
- (7) Options vest 20% annually commencing on the first anniversary of the 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.