

CAFARO DEBRA A  
Form 4  
October 12, 2006

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
CAFARO DEBRA A

2. Issuer Name and Ticker or Trading Symbol  
VENTAS INC [VTR]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
10350 ORMSBY PARK PLACE,  
SUITE 300

3. Date of Earliest Transaction  
(Month/Day/Year)  
10/10/2006

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
Chairman, President and CEO

(Street)  
LOUISVILLE,, KY 40223

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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
|                                 |                                      |  | Code                           | V   | Amount  | (A) or (D)   | Price   |
| Common Stock                    | 10/10/2006                           |  | M                              |   | 31,000  | A  | \$ 11.42  |
| Common Stock                    | 10/10/2006                           |  | S(1)(2)                        |   | 500   | D  | \$ 37.66  |
| Common Stock                    | 10/10/2006                           |  | S(1)(2)                        |   | 300   | D  | \$ 37.69  |
| Common Stock                    | 10/10/2006                           |  | S(1)(2)                        |   | 300   | D  | \$ 37.7   |
| Common Stock                    | 10/10/2006                           |  | S(1)(2)                        |   | 500   | D  | \$ 37.72  |

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|              |            |                |       |   |          |         |   |
|--------------|------------|----------------|-------|---|----------|---------|---|
| Common Stock | 10/10/2006 | <u>S(1)(2)</u> | 600   | D | \$ 37.73 | 567,088 | D |
| Common Stock | 10/10/2006 | <u>S(1)(2)</u> | 400   | D | \$ 37.74 | 566,688 | D |
| Common Stock | 10/10/2006 | <u>S(1)(2)</u> | 400   | D | \$ 37.75 | 566,288 | D |
| Common Stock | 10/10/2006 | <u>S(1)(2)</u> | 600   | D | \$ 37.77 | 565,688 | D |
| Common Stock | 10/10/2006 | <u>S(1)(2)</u> | 1,000 | D | \$ 37.78 | 564,688 | D |
| Common Stock | 10/10/2006 | <u>S(1)(2)</u> | 800   | D | \$ 37.79 | 563,888 | D |
| Common Stock | 10/10/2006 | <u>S(1)(2)</u> | 400   | D | \$ 37.81 | 563,488 | D |
| Common Stock | 10/10/2006 | <u>S(1)(2)</u> | 600   | D | \$ 37.82 | 562,888 | D |
| Common Stock | 10/10/2006 | <u>S(1)(2)</u> | 1,200 | D | \$ 37.83 | 561,688 | D |
| Common Stock | 10/10/2006 | <u>S(1)(2)</u> | 1,400 | D | \$ 37.84 | 560,288 | D |
| Common Stock | 10/10/2006 | <u>S(1)(2)</u> | 200   | D | \$ 37.85 | 560,088 | D |
| Common Stock | 10/10/2006 | <u>S(1)(2)</u> | 500   | D | \$ 37.86 | 559,588 | D |
| Common Stock | 10/10/2006 | <u>S(1)(2)</u> | 200   | D | \$ 37.88 | 559,388 | D |
| Common Stock | 10/10/2006 | <u>S(1)(2)</u> | 400   | D | \$ 37.9  | 558,988 | D |
| Common Stock | 10/10/2006 | <u>S(1)(2)</u> | 700   | D | \$ 37.91 | 558,288 | D |
| Common Stock | 10/10/2006 | <u>S(1)(2)</u> | 100   | D | \$ 37.92 | 558,188 | D |
| Common Stock | 10/10/2006 | <u>S(1)(2)</u> | 300   | D | \$ 37.93 | 557,888 | D |
| Common Stock | 10/10/2006 | <u>S(1)(2)</u> | 1,200 | D | \$ 37.94 | 556,688 | D |
| Common Stock | 10/10/2006 | <u>S(1)(2)</u> | 200   | D | \$ 37.95 | 556,488 | D |
| Common Stock | 10/10/2006 | <u>S(1)(2)</u> | 500   | D | \$ 37.96 | 555,988 | D |
|              | 10/10/2006 | <u>S(1)(2)</u> | 200   | D |          | 555,788 | D |

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|                             |            |  |                |       |       |       |         |   |
|-----------------------------|------------|--|----------------|-------|-------|-------|---------|---|
| Common Stock                |            |  |                |       | \$    |       |         |   |
|                             |            |  |                |       | 37.97 |       |         |   |
| Common Stock                | 10/10/2006 |  | <u>S(1)(2)</u> | 500   | D     | \$    | 555,288 | D |
|                             |            |  |                |       |       | 37.98 |         |   |
| Common Stock                | 10/10/2006 |  | <u>S(1)(2)</u> | 400   | D     | \$    | 554,888 | D |
|                             |            |  |                |       |       | 37.99 |         |   |
| Common Stock                | 10/10/2006 |  | <u>S(1)(2)</u> | 3,500 | D     | \$    | 551,388 | D |
|                             |            |  |                |       |       | 38    |         |   |
| Common Stock <sup>(3)</sup> | 10/10/2006 |  | <u>S(1)(2)</u> | 500   | D     | \$    | 550,888 | D |
|                             |            |  |                |       |       | 38.02 |         |   |

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.**

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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) |              |                            |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--------------|----------------------------|
|  |  |                                      |  |                                |   | Date Exercisable   | Expiration Date   | Title        | Amount or Number of Shares |
|  |  |                                      |  |                                |   | Code   | V   | (A)          | (D)                        |
| Stock Option (Right to Buy)                | \$ 11.42   | 10/10/2006                           |  | M                              | 31,000  | 01/13/2003 <sup>(4)</sup>                                | 01/13/2013  | Common Stock | 31,000                     |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |                                   |       |
|---|---------------|-----------|-----------------------------------|-------|
|   | Director      | 10% Owner | Officer                           | Other |
| CAFARO DEBRA A<br>10350 ORMSBY PARK PLACE, SUITE 300<br>LOUISVILLE,, KY 40223 | X             |           | Chairman,<br>President and<br>CEO |       |

## Signatures

Debra A. Cafaro, By: T. Richard Riney,  
Attorney-In-Fact

10/12/2006

\_\_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) On September 7, 2006, the Reporting Person transmitted to the Securities and Exchange Commission a Form 144 covering the sale of the Issuer's common stock reported on Table I.
- (2) These shares are being sold pursuant to a written non-discretionary Rule 10b5-1(c) sales plan dated November 17, 2005.
- (3) Please see the Reporting Person's subsequent Form 4 filing dated the date hereof which contains additional transactions which are part of one aggregate direction under the Rule 10b5-1(c) sales plan described in Footnote (2).
- (4) These options were part of a previously reported grant of 198,830 on January 13, 2003, by the Issuer to the Reporting Person that vested in three equal installments on January 13, 2003, January 13, 2004 and January 13, 2005.
- (5) Represents total number of unexercised stock options held by the Reporting Person as of October 10, 2006.

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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