

Klaritch Thomas
Form 4
January 14, 2013

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 *
Klaritch Thomas

(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)
01/10/2013

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)

Executive Vice President

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)	(A) or (D)	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	Price		
Common Stock	01/10/2013		M ⁽¹⁾		500	\$ 27.11	214,690	D
Common Stock	01/10/2013		S ⁽¹⁾		500	\$ 46.00 ⁽²⁾	214,190	D
Common Stock	01/11/2013		M ⁽¹⁾		2,603	\$ 27.11	216,793	D
Common Stock	01/11/2013		S ⁽¹⁾		2,603	\$ 46	214,190	D
Common Stock	01/14/2013		M ⁽¹⁾		26,207	\$ 27.11	240,397	D

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Common Stock	01/14/2013		S ⁽¹⁾	26,207	D	\$ 46.0235 (3)	214,190	D
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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 Security (Instr. 3 and 4)	Amount or Number of Shares
Employee Stock Option	\$ 27.11	01/10/2013		M ⁽¹⁾	500	02/03/2006 ⁽⁴⁾ 02/03/2016	Common Stock	500
Employee Stock Option	\$ 27.11	01/11/2013		M ⁽¹⁾	2,603	02/03/2006 ⁽⁴⁾ 02/03/2016	Common Stock	2,603
Employee Stock Option	\$ 27.11	01/14/2013		M ⁽¹⁾	26,207	02/03/2006 ⁽⁴⁾ 02/03/2016	Common Stock	26,207

Reporting Owners

Reporting Owner Name / Address	Relationships
Klaritch Thomas 3760 KILROY AIRPORT WAY SUITE 300 LONG BEACH, CA 90806	Director 10% Owner Officer Executive Vice President Other

Signatures

Troy E. McHenry, VP, Corporate Counsel (Power of Attorney) 01/14/2013

**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 reported stock option exercise and stock sale was effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on August 28, 2012.

The price reported in Column 4 is a weighted average sales price. These shares were sold in multiple transactions at sale prices ranging from \$46.00 to \$46.01. 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 herein.

(2) The price reported in Column 4 is a weighted average sales price. These shares were sold in multiple transactions at sale prices ranging from \$46.00 to \$46.05. 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 herein.

(3) Stock options vest 20% annually commencing on the first anniversary of the February 3, 2006 grant date and are fully exercisable.

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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