

GALLAGHER PAUL F  
Form 4  
January 30, 2012

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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

(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)  
01/26/2012

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)	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 or (D) Price		
Common Stock	01/26/2012		A		54,112 (1)	A	(2) 252,514 D
Common Stock	01/27/2012		F		6,315 (3)	D	\$ 41.92 246,199 D
Common Stock	01/30/2012		M(4)		57,351	A	\$ 23.34 303,550 D
Common Stock	01/30/2012		M(4)		22,050	A	\$ 28.35 325,600 D
Common Stock	01/30/2012		S(4)		79,401	D	\$ 41.23 246,199 D

# Edgar Filing: GALLAGHER PAUL F - Form 4

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 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)	
					V	(A) (D)	Date Exercisable	Expiration Date		
Employee Stock Option	\$ 28.35	01/30/2012		M <sup>(4)</sup>		22,050	<u>(5)</u>	01/29/2020	Common Stock	22,050
Employee Stock Option	\$ 23.34	01/30/2012		M <sup>(4)</sup>		57,351	<u>(5)</u>	01/30/2019	Common Stock	57,351

## 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

01/30/2012

\*\*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 number of restricted stock units that were certified on January 26, 2012 based on the issuer's satisfaction of certain performance criteria. Accordingly, the restricted stock units vest 25% each year on the anniversary of the January 27, 2011 grant.

(2) Each restricted stock unit represents the right to receive one share of common stock subject to the specified vesting schedule.

(3)

## Edgar Filing: GALLAGHER PAUL F - Form 4

Represents the amount of shares of common stock withheld to satisfy applicable tax obligations in connection with the vesting schedule of restricted stock units.

- (4) The option exercises and stock sale reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on May 26, 2011.
- (5) Shares vest annually at a rate of 20% per year 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.