

FLAHERTY JAMES F III  
 Form 4  
 February 27, 2013

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: January 31, 2015  
 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 \*  
 FLAHERTY JAMES F III

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  
 (Street)

3. Date of Earliest Transaction  
 (Month/Day/Year)  
 02/25/2013

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 Chairman, Pres. and CEO

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	02/25/2013		M		149,492	A	\$ 31.95
Common Stock	02/25/2013		F(1)		122,994	D	\$ 48.1687
Common Stock	02/25/2013		S		26,498	D	\$ 48.1687
Common Stock	02/25/2013		M		67,104	A	\$ 28.35
Common Stock	02/25/2013		F(1)		53,902	D	\$ 48.1687

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Common Stock	02/25/2013	S	13,202	D	\$ 48.1687	1,099,272	D
Common Stock	02/26/2013	M	138,312	A	\$ 28.35	1,237,584	D
Common Stock	02/26/2013	F <sup>(1)</sup>	111,113	D	\$ 48.1522	1,126,471	D
Common Stock	02/26/2013	S	27,199	D	\$ 48.1522	1,099,272	D
Common Stock	02/26/2013	M	173,702	A	\$ 23.34	1,272,974	D
Common Stock	02/26/2013	F <sup>(1)</sup>	130,901	D	\$ 48.1522	1,142,073	D
Common Stock	02/26/2013	S	42,801	D	\$ 48.1522	1,099,272	D
Common Stock	02/27/2013	M	6,247	A	\$ 23.34	1,105,519	D
Common Stock	02/27/2013	F <sup>(1)</sup>	4,696	D	\$ 48.5685	1,100,823	D
Common Stock	02/27/2013	S	1,551	D	\$ 48.5685	1,099,272	D

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 Security (Instr. 3 and 4)	Amount of Underlying Security	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount of Underlying Security
Employee Stock Option	\$ 31.95	02/25/2013		M	149,492	01/25/2008 <sup>(2)</sup>	01/25/2018	Common Stock	149,492
Employee Stock Option	\$ 28.35	02/25/2013		M	67,104	01/29/2010 <sup>(3)</sup>	01/29/2020	Common Stock	67,104

Employee Stock Option	\$ 28.35	02/26/2013	M	138,312	01/29/2010 <sup>(3)</sup>	01/29/2020	Common Stock	138
Employee Stock Option	\$ 23.34	02/26/2013	M	173,702	01/30/2009 <sup>(4)</sup>	01/30/2019	Common Stock	173
Employee Stock Option	\$ 23.34	02/27/2013	M	6,247	01/30/2009 <sup>(4)</sup>	01/30/2019	Common Stock	6,

## 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			Chairman, Pres. and CEO	

## Signatures

Troy E. McHenry, VP, Corporate Counsel (Power of Attorney) 02/27/2013

\*\*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).
- These shares were acquired by the reporting person upon exercise of stock options as reported on the preceding line of this Form 4 but
- (1) were withheld by the Issuer in satisfaction of the reporting person's obligation to pay the exercise price of the stock options and the applicable tax withholding obligations.
  - (2) Stock options vest 20% annually commencing on the first anniversary of the January 25, 2008 grant date and have been fully exercised.
  - (3) Stock options vest 20% annually commencing on the first anniversary of the January 29, 2010 grant date.
  - (4) Stock options vest 20% annually commencing on the first anniversary of the January 30, 2009 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.