

HENNING EDWARD J
Form 4
May 07, 2008

FORM 4

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

OMB APPROVAL

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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 *
HENNING EDWARD J

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)
05/05/2008

____ Director
 Officer (give title below)
____ 10% Owner
____ Other (specify below)
Executive Vice President

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	05/05/2008		M		87,500	A	\$ 11.9375
Common Stock	05/05/2008		S		87,500	D	\$ 35.55 ⁽¹⁾
Common Stock	05/06/2008		M		72,000	A	\$ 16.031
Common Stock	05/06/2008		M		43,000	A	\$ 17.925
Common Stock	05/06/2008		S		115,000	D	\$ 35.14 ⁽²⁾

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Common Stock	05/07/2008	M	117,000	A	\$ 17.925	263,297	D
Common Stock	05/07/2008	S	117,000	D	\$ 34.68 (3)	146,297	D
Common Stock	05/07/2008	F	399	D	\$ 34.32	145,898	D

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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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)	
					V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount Number Shares
Employee Stock Option	\$ 11.9375	05/05/2008		M		87,500	(4)	01/04/2010		Common Stock 87,500
Employee Stock Option	\$ 16.031	05/06/2008		M		72,000	(4)	01/18/2011		Common Stock 72,000
Employee Stock Option	\$ 17.925	05/06/2008		M		43,000	(4)	01/02/2012		Common Stock 43,000
Employee Stock Option	\$ 17.925	05/07/2008		M		117,000	(4)	01/02/2012		Common Stock 117,000

Reporting Owners

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

Signatures

Eric J. Stambol, Power of Attorney for Edward J.
Henning

05/07/2008

__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 average sale price ranging from \$35.415 to \$35.79.
 - (2) Represents the average sale price ranging from \$34.90 to \$35.375.
 - (3) Represents the average sale price ranging from \$34.42 to \$35.09.
 - (4) 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.
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