

Klaritch Thomas
 Form 4
 February 03, 2009

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 *
 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)
 11/14/2008

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | Code | V | Amount (D) or Price | | |
| Common Stock | 01/30/2009 | | A | | 10,640 <u>(1)</u> | A | \$ 0 122,428 D |
| Common Stock | 11/14/2008 | | C | | 50,000 | A | <u>(2)</u> 172,428 D |
| Common Stock | 11/14/2008 | | C | | 38,600 | A | <u>(2)</u> 38,600 I Held in Trust for his children |

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

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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 |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
| | | | | Code V (A) (D) | | Date Exercisable Expiration Date | Title | |
| Employee Stock Option | \$ 23.34 | 01/30/2009 | | A | 71,810 | (3) 01/30/2019 | Common Stock | 71,810 |
| LLC Units (Right to Redeem) | (2) | 11/14/2008 | | C | 50,000 | (4) (4) | Common Stock | 50,000 |
| LLC Units (Right to Redeem) | (2) | 11/14/2008 | | C | 38,600 | (4) (4) | Common Stock | 38,600 |

Reporting Owners

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

Signatures

Eric J. Stambol, Power of Attorney for Thomas M. Klaritch
02/03/2009

**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 fixed on January 30, 2009 based on the issuer's satisfaction of certain performance criteria. The restricted stock units vest 20% each year on the anniversary of the January 25, 2008 grant. Subject to certain restrictions, the common stock is deliverable upon a distribution date timely elected by the reporting person, which date must be no sooner than the vesting date.

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- The reporting person redeemed units of HCPI/Tennessee, LLC, of which the issuer is the managing member. Units are redeemable at the election of the holder on or after October 1, 2004 and through September 30, 2013. The units are redeemable at the election of HCP after September 30, 2013. The Units are redeemable, on a 1 for 1 basis, into shares of Common Stock or cash at the discretion of HCP. The issuer elected to redeem the reporting person's Units with Common Stock.
- (2)
- (3) Options vest 20% per year commencing on January 30, 2010, the first anniversary of the grant.
- Units are redeemable at the election of the holder on or after October 1, 2004 and through September 30, 2013. The units are redeemable at the election of HCP after September 30, 2013. The Units are redeemable, on a 1 for 1 basis, into shares of Common Stock or cash at the discretion of HCP
- (4)

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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