

RHEIN PETER L
Form 4
May 16, 2005

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 *
RHEIN PETER L

2. Issuer Name and Ticker or Trading Symbol
HEALTH CARE PROPERTY INVESTORS INC [HCP]

5. Relationship of Reporting Person(s) to Issuer
(Check all applicable)

(Last) (First) (Middle)
3760 KILROY AIRPORT WAY
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
05/12/2005

Director 10% Owner
 Officer (give title below) Other (specify below)

LONG BEACH, CA 90806
(City) (State) (Zip)

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

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 or Price			
Common Stock	05/12/2005 ⁽¹⁾		A		3,000	A	\$ 0 54,100	D
Common Stock	05/13/2005		M		14,000	A	\$ 15.375 68,100	D
Common Stock	05/13/2005		M		6,000	A	\$ 15.375 74,100	D
Common Stock	05/13/2005		S		20,000	D	\$ 26.15 <u>(2)</u> 54,100	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)	Amount or Number of Shares
Stock Option (right to buy)	\$ 15.375	05/13/2005		M	14,000	04/29/2000 04/29/2009	Common Stock	14,000
Stock Option (right to buy)	\$ 15.375	05/13/2005		M	6,000	05/09/2001 05/09/2010	Common Stock	6,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
RHEIN PETER L 3760 KILROY AIRPORT WAY LONG BEACH, CA 90806		X		

Signatures

Alan C. Vital, Power of Attorney for Peter L. Rhein 05/16/2005

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) Restricted stock grants vest annually in 25% increments commencing on the first anniversary of the grant date (May 12, 2006).

(2) Represents the average sales price ranging from \$26.08 - \$26.20.

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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