

FLAHERTY JAMES F III
 Form 4
 March 18, 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 *
 FLAHERTY JAMES F III

(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)
 03/15/2009

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)
 Chief Executive Officer

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 (D) Price			
Common Stock	03/15/2009		F	2,928 D \$ 18.065	760,933	D	
Common Stock					75,000	I	by GRAT I <u>(1)</u>
Common Stock					75,000	I	by GRAT II <u>(2)</u>
Common Stock					37,500	I	by GRAT III <u>(3)</u>
Common Stock					37,500	I	by GRAT IV <u>(4)</u>

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- (2) These shares were previously reported as directly beneficially owned but are now owned by the Mary H. Flaherty 2007 Annuity Trust for which the reporting person is the trustee.
- (3) These shares were previously reported as directly beneficially owned but are now owned by the James F. Flaherty III 2007 Annuity Trust A for which the reporting person is the trustee.
- (4) These shares were previously reported as directly beneficially owned but are now owned by the Mary H. Flaherty 2007 Annuity Trust A for which the reporting person is the trustee.
- (5) Reporting person disclaims beneficial ownership of these shares.

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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