HENNING EDWARD J

Form 4 June 19, 2012

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB APPROVAL

OMB 3235-0287 Number: January 31,

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if no longer subject to Section 16. Form 4 or Form 5

Check this box

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations Section 17(a) of the Public Utility Holding Company Act of 1935 or Section may continue. 30(h) of the Investment Company Act of 1940

1(b).

(Print or Type Responses)

See Instruction

1. Name and Add HENNING E		ing Person *	2. Issuer Name and Ticker or Trading Symbol HCP, INC. [HCP]	5. Relationship of Reporting Person(s) to Issuer			
(Last)	(First)	(Middle)	3. Date of Earliest Transaction	(Check all applicable)			
			(Month/Day/Year)	Director 10% Owner			
3760 KILRO SUITE 300	Y AIRPORT	TWAY,	06/15/2012	X Officer (give title Other (specify below)			
(Street)			4. If Amendment, Date Original	6. Individual or Joint/Group Filing(Check			
			Filed(Month/Day/Year)	Applicable Line) _X_ Form filed by One Reporting Person			
LONG BEACH, CA 90806				Form filed by More than One Reporting Person			

(City)	(State)	(Zip) Tab	le I - Non-	Derivative	Secui	ities Acquir	ed, Disposed of,	or Beneficially	y Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. 4. Securities Acquired (A) Transactionor Disposed of (D) Code (Instr. 3, 4 and 5) (Instr. 8) (A) or			5. Amount of Securities Beneficially Owned Following Reported Transaction(s)	Ownership Form: Direct (D)	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
			Code V	Amount	(D)	Price	(Instr. 3 and 4)		
Common Stock	06/15/2012		S <u>(1)</u>	7,200	D	\$ 43	147,322	D	
Common Stock	06/15/2012		M(1)	40,000	A	\$ 31.95	187,322	D	
Common Stock	06/15/2012		S(1)	40,000	D	\$ 42.7945 (2)	147,322	D	
Common Stock	06/18/2012		S <u>(1)</u>	12,800	D	\$ 43.576 (3)	134,522	D	
Common Stock	06/18/2012		M(1)	21,811	A	\$ 31.95	156,333	D	

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Common $S^{(1)}$ 06/18/2012 21,811 D 43.7584 134,522 D Stock

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. Transactic Code (Instr. 8)	5. Number of onDerivative 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)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option	\$ 31.95	06/15/2012		M <u>(1)</u>	40,000	(5)	01/25/2018	Common Stock	40,000
Employee Stock Option	\$ 31.95	06/18/2012		M(1)	21,811	<u>(5)</u>	01/25/2018	Common Stock	21,811

Reporting Owners

Relationships Reporting Owner Name / Address

10% Owner Officer Other Director

HENNING EDWARD J 3760 KILROY AIRPORT WAY, SUITE 300 LONG BEACH, CA 90806

Executive Vice President

Signatures

Troy E. McHenry, Vice President, Corporate Counsel & Asst. Corporate Secretary (Power of Attorney for Reporting Person)

06/19/2012

Date

(9-02)

**Signature of Reporting Person

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).

Reporting Owners 2

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- (1) The stock option exercises and stock sales reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on March 2, 2012.
- The price reported in Column 4 is a weighted average sale price. These shares were sold in multiple transactions at sale prices ranging (2) from \$42.75 to \$42.95. The reporting person undertakes to provide to the Issuer, any security holder of the Issuer, or the staff of the SEC, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth herein.
- The price reported in Column 4 is a weighted average sale price. These shares were sold in multiple transactions at sale prices ranging (3) from \$43.00 to \$43.86. The reporting person undertakes to provide to the Issuer, any security holder of the Issuer, or the staff of the SEC, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth herein.
- The price reported in Column 4 is a weighted average sale price. These shares were sold in multiple transactions at sale prices ranging
- (4) from \$43.75 to \$43.86. The reporting person undertakes to provide to the Issuer, any security holder of the Issuer, or the staff of the SEC, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth herein.
- (5) Options vest 20% annually commencing on the first anniversary of the January 25, 2008 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.