

HCP, INC.
 Form 3
 February 23, 2009

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 *		2. Date of Event Requiring Statement	3. Issuer Name and Ticker or Trading Symbol	
Â Kirby Thomas D		(Month/Day/Year)	HCP, INC. [HCP]	
(Last)	(First)	(Middle)	02/12/2009	
3760 KILROY AIRPORT WAY, SUITE 300			4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
(Street)			(Check all applicable)	
LONG BEACH,Â CAÂ 90806			<input type="checkbox"/> Director <input type="checkbox"/> 10% Owner	6. Individual or Joint/Group Filing(Check Applicable Line)
(City)	(State)	(Zip)	<input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other	<input checked="" type="checkbox"/> Form filed by One Reporting Person
			(give title below) (specify below)	<input type="checkbox"/> Form filed by More than One Reporting Person
			Executive Vice President	

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	54,517	D	Â

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly. SEC 1473 (7-02)

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
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	Date Exercisable	Expiration Date		Amount or Number of Shares		or Indirect (I) (Instr. 5)	
Employee Stock Option	Â (1)	01/04/2010	Common Stock	15,050	\$ 11.9375	D	Â
Employee Stock Option	Â (1)	01/18/2011	Common Stock	17,000	\$ 16.031	D	Â
Employee Stock Option	Â (1)	01/02/2012	Common Stock	23,100	\$ 17.925	D	Â
Employee Stock Option	Â (1)	01/31/2013	Common Stock	22,400	\$ 18.42	D	Â
Employee Stock Option	Â (1)	03/15/2014	Common Stock	18,180	\$ 27.52	D	Â
Employee Stock Option	Â (1)	01/28/2015	Common Stock	24,000	\$ 25.52	D	Â
Employee Stock Option	Â (1)	02/03/2016	Common Stock	18,495	\$ 27.11	D	Â
Employee Stock Option	Â (1)	01/26/2017	Common Stock	24,700	\$ 39.72	D	Â
Employee Stock Option	Â (1)	01/25/2018	Common Stock	38,010	\$ 31.95	D	Â
Employee Stock Option	Â (1)	01/30/2019	Common Stock	50,280	\$ 23.34	D	Â

Reporting Owners

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

Signatures

Eric J. Stambol, Power of Attorney for Thomas D. Kirby
02/23/2009

__Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 5(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) Options vest 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.

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.