

RHEIN PETER L  
Form 4  
February 23, 2006

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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)  
02/21/2006

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	(A) or (D)				Price
Common Stock	02/21/2006		M		14,000	A	\$ 16.875	68,100	D	
Common Stock	02/21/2006		M		6,000	A	\$ 18.73	74,100	D	
Common Stock	02/21/2006		M		14,000	A	\$ 18.73	88,100	D	
Common Stock	02/21/2006		S		15,900	D	\$ 27.6806 (1)	72,200	D	
Common Stock	02/22/2006		S		18,100	D	\$ 27.7303	54,100	D	

(2)

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

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SEC 1474  
(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 Security (Instr. 3 and 4)
					V	(A)	(D)	Date Exercisable	Expiration Date	
Stock Option (right to buy)	\$ 16.875	02/21/2006		M		14,000		04/30/1999	04/30/2008	Common Stock
Stock Option (right to buy)	\$ 18.73	02/21/2006		M		6,000		04/24/2004	04/24/2013	Common Stock
Stock Option (right to buy)	\$ 18.73	02/21/2006		M		14,000		04/24/2004	04/24/2013	Common Stock
Dividend Equivalent Shares	(3)	02/23/2006		A		865.25		02/23/2006	(4)	Common Stock

## 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

02/23/2006

\_\_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 average sales price ranging from \$27.68 to \$27.73.

(2) Represents the average sales price ranging from \$27.73 to \$27.79.

(3) 1-for-1

Shares of phantom stock and dividend equivalent shares are issued under the issuer's Second Amended and Restated Director Deferred

(4) Compensation Plan and are payable in cash following the termination of the reporting persons's service with the issuer, subject to earlier withdrawal or transfer in accordance with the terms of the Plan.

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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