

Kirby Thomas D  
Form 4  
June 18, 2012

**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 \*  
Kirby Thomas D

(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)  
06/14/2012

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)  
Executive Vice President

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 (A) or (D) Price			
Common Stock	06/14/2012		S <sup>(1)</sup>	2,500 D \$ 42.4	60,727	D	
Common Stock	06/14/2012		M <sup>(1)</sup>	29,608 A \$ 31.95	90,335	D	
Common Stock	06/14/2012		S <sup>(1)</sup>	29,608 D \$ 42.1708	60,727	D	
Common Stock	06/14/2012		M <sup>(1)</sup>	7,776 A \$ 28.35	68,503	D	
Common Stock	06/14/2012		S <sup>(1)</sup>	7,776 D \$ 42.3	60,727	D	

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Common Stock	06/18/2012	<u>M</u> <sup>(1)</sup>	24,700	A	\$ 39.72	85,427	D
Common Stock	06/18/2012	<u>S</u> <sup>(1)</sup>	24,700	D	\$ 43.594 <u>(3)</u>	60,727	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
				Code V	(A) (D)	Date Exercisable Expiration Date	Title	
Employee Stock Option	\$ 28.35	06/14/2012		<u>M</u> <sup>(1)</sup>	7,776	<u>(4)</u> 01/29/2020	Common Stock	7,776
Employee Stock Option	\$ 39.72	06/18/2012		<u>M</u> <sup>(1)</sup>	24,700	<u>(5)</u> 01/26/2017	Common Stock	24,700
Employee Stock Option	\$ 31.95	06/14/2012		<u>M</u> <sup>(1)</sup>	29,608	<u>(6)</u> 01/25/2018	Common Stock	29,608

## 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

Executive Vice President

## Signatures

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

06/18/2012

## 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) The reported stock option exercises and stock sales were effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on March 1, 2012.  
  
The price reported in Column 4 is a weighted average sale price. These shares were sold in multiple transactions at sale prices ranging from \$41.95 to \$42.65. 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.
- (2) The price reported in Column 4 is a weighted average sale price. These shares were sold in multiple transactions at sale prices ranging from \$43.50 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.
- (3) Options vest 20% annually commencing on the first anniversary of the January 29, 2010 grant date.
- (4) Options vest 20% annually commencing on the first anniversary of the January 26, 2007 grant date and are fully exercisable.
- (5) Options vest 20% annually commencing on the first anniversary of the January 25, 2008 grant date.
- (6)

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.