

FLAHERTY JAMES F III
Form 4
June 07, 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 *
FLAHERTY JAMES F III

2. Issuer Name and Ticker or Trading Symbol
HCP, INC. [HCP]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
3760 KILROY AIRPORT WAY,
SUITE 300

(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
06/06/2012

Director 10% Owner
 Officer (give title below) Other (specify below)
President & CEO / Chairman

LONG BEACH, CA 90806

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

(City) (State) (Zip)

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 | 06/06/2012 | | M ⁽¹⁾ | | 23,147 | A | \$ 23.34 |
| Common Stock | 06/06/2012 | | F ⁽²⁾ | | 17,830 | D | \$ 41.0057 |
| Common Stock | 06/06/2012 | | S ⁽¹⁾ | | 5,317 | D | \$ 41.0057 |
| Common Stock | 06/07/2012 | | M ⁽¹⁾ | | 378,712 | A | \$ 23.34 |
| | 06/07/2012 | | F ⁽²⁾ | | 291,519 | D | |

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| | | | | | | | |
|--------------|------------|------------------|--------|---|----------------------|-----------|---|
| Common Stock | | | | | \$ 41.0771 (4) | | |
| Common Stock | 06/07/2012 | S ⁽¹⁾ | 87,193 | D | \$ 41.0771 (4) | 1,069,485 | D |
| Common Stock | 06/07/2012 | M ⁽¹⁾ | 2,853 | A | \$ 23.34 | 1,072,338 | D |
| Common Stock | 06/07/2012 | F ⁽²⁾ | 2,197 | D | \$ 41.0771 (4) | 1,070,141 | D |

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

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.

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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) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| | | | | Code | V (A) (D) | Date Exercisable Expiration Date | Title Amount Number Shares |
| Employee Stock Option | \$ 23.34 | 06/06/2012 | | M ⁽¹⁾ | 23,147 | (5) 01/30/2019 | Common Stock 23,147 |
| Employee Stock Option | \$ 23.34 | 06/07/2012 | | M ⁽¹⁾ | 378,712 | (5) 01/30/2019 | Common Stock 378,712 |
| Employee Stock Option | \$ 23.34 | 06/07/2012 | | M ⁽¹⁾ | 2,853 | (5) 01/30/2019 | Common Stock 2,853 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|-----------------|----------|
| | Director | 10% Owner | Officer | Other |
| FLAHERTY JAMES F III 3760 KILROY AIRPORT WAY, SUITE 300 | X | | President & CEO | Chairman |

LONG BEACH, CA 90806

Signatures

Troy E. McHenry, Power of Attorney for James F.
Flaherty III

06/07/2012

__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) 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.

These shares were acquired by the reporting person upon exercise of stock options as reported on the preceding line of this Form 4 but
(2) were withheld by the Issuer in satisfaction of the reporting person's obligation to pay the exercise price of the stock options and the applicable tax withholding obligations.

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 \$41.00 to \$41.02. 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 in footnote 1.

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 \$41.00 to \$41.46. 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 in footnote 1.
(5) Options vest 20% annually commencing on the first anniversary of the January 30, 2009 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.
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