

VENTAS INC  
Form 10-Q  
May 06, 2009  
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**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM 10-Q**

(Mark One)

**QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 FOR THE QUARTERLY PERIOD ENDED MARCH 31, 2009**

**OR**

**TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 FOR THE TRANSITION PERIOD FROM \_\_\_\_\_ TO \_\_\_\_\_**

Commission file number: 1-10989

**Ventas, Inc.**

(Exact Name of Registrant as Specified in Its Charter)

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**Delaware**  
(State or Other Jurisdiction of  
Incorporation or Organization)

**61-1055020**  
(I.R.S. Employer  
Identification No.)

**111 S. Wacker Drive, Suite 4800**

**Chicago, Illinois**

(Address of Principal Executive Offices)

**60606**

(Zip Code)

**(877) 483-6827**

(Registrant's Telephone Number, Including Area Code)

**Not Applicable**

(Former Name, Former Address and Former Fiscal Year, if Changed Since Last Report)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes  No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§ 229.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act.

Large accelerated filer   
Non-accelerated filer

Accelerated filer   
Smaller reporting company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes  No

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

**Class of Common Stock:**  
Common Stock, \$0.25 par value

**Outstanding at May 1, 2009:**  
156,509,547

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	<b>March 31, 2009 (Unaudited)</b>	<b>December 31, 2008 (Audited)</b>
<b>Assets</b>		
Real estate investments:		
Land	\$ 554,286	\$ 555,015
Buildings and improvements	5,592,051	5,593,024
Construction in progress	21,176	12,591
	6,167,513	6,160,630
Accumulated depreciation	(1,036,617)	(987,691)
Net real estate property	5,130,896	5,172,939
Loans receivable, net	130,076	123,289
Net real estate investments	5,260,972	5,296,228
Cash and cash equivalents	95,806	176,812
Escrow deposits and restricted cash	38,275	55,866
Deferred financing costs, net	29,935	22,032
Other	168,858	220,480
Total assets	\$ 5,593,846	\$ 5,771,418
<b>Liabilities and equity</b>		
Liabilities:		
Senior notes payable and other debt	\$ 2,942,401	\$ 3,136,998
Deferred revenue	6,307	7,057
Accrued interest	42,121	21,931
Accounts payable and other accrued liabilities	161,775	168,198
Deferred income taxes	255,570	257,499
Total liabilities	3,408,174	3,591,683
Commitments and contingencies		
Equity:		
Ventas stockholders' equity:		
Preferred stock, \$1.00 par value; 10,000 shares authorized, unissued		
Common stock, \$0.25 par value; 300,000 shares authorized; 143,453 and 143,302 shares issued at March 31, 2009 and December 31, 2008, respectively	35,867	35,825
Capital in excess of par value	2,267,440	2,264,125
Accumulated other comprehensive loss	(18,322)	(21,089)
Retained earnings (deficit)	(117,124)	(117,806)

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Treasury stock, 2 and 15 shares at March 31, 2009 and December 31, 2008, respectively	(53)	(457)
Total Ventas stockholders' equity	2,167,808	2,160,598