

HEALTH CARE PROPERTY INVESTORS INC

Form 4

March 22, 2005

FORM 4
UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

OMB
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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 *
ELCAN CHARLES A

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)
03/18/2005

____ Director ____ 10% Owner
____X____ Officer (give title ____ Other (specify
below) below)
Executive Vice President

LONG BEACH, CA 90806

4. If Amendment, Date Original
Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check
Applicable Line)
____X____ 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	03/18/2005		M		656	A	\$ 0
					67,656 ⁽¹⁾	D	

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

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information contained in this form are not
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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)**

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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)	8. D S (I
				Code	V	(A)	(D)	
Restricted Stock Units	(2)	03/18/2005		A		3,280	(3) (4)	Common Stock 3,280
Restricted Stock Units	(2)	03/18/2005		M		656	(3) (4)	Common Stock 656
Restricted Stock Units (5)	(2)	03/18/2005		A		3,060	03/15/2007 (4)	Common Stock 3,060

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
ELCAN CHARLES A 3760 KILROY AIRPORT WAY LONG BEACH, CA 90806	Executive Vice President

Signatures

Alan C. Vital, Power of Attorney for Charles
A.Elcan 03/22/2005

__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) Effective March 2, 2005, the common stock of HCP split two-for-one, resulting in the reporting person acquiring 33,500 additional shares of common stock.
- (2) 1-for-1
- (3) Vest 20% each year on the anniversary of March 15, 2004. The number of restricted stock units was fixed on March 18, 2005 based on the Issuer's satisfaction of certain performance criteria.
- (4) Underlying common stock is deliverable upon a distribution date timely elected by the reporting person, which date must be later than the vesting date.
- (5) The number of restricted stock units was fixed on March 18, 2005 based on the Issuer's satisfaction of certain performance criteria.

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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