

FLAHERTY JAMES F III

Form 4

February 21, 2012

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

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

## OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person \*  
FLAHERTY JAMES F III

(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)

02/16/2012

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 ☒ Other (specify  
below) below)

President & CEO / Chairman

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                    | 02/16/2012                           |                                                    | S <u>(1)</u>                   |                                                                   | 9,400              | D \$ 40.2404 <u>(2)</u> | 1,086,480                                                                                     | D                                                        |                                                       |
| Common Stock                    | 02/16/2012                           |                                                    | M <u>(1)</u>                   |                                                                   | 290,600            | A \$ 25.52              | 1,377,080                                                                                     | D                                                        |                                                       |
| Common Stock                    | 02/16/2012                           |                                                    | S <u>(1)</u>                   |                                                                   | 290,600 <u>(3)</u> | D \$ 40.2535 <u>(4)</u> | 1,086,480                                                                                     | D                                                        |                                                       |
| Common Stock                    | 02/17/2012                           |                                                    | S <u>(1)</u>                   |                                                                   | 9,000              | D \$ 40.187 <u>(5)</u>  | 1,077,480                                                                                     | D                                                        |                                                       |
|                                 | 02/17/2012                           |                                                    | M <u>(1)</u>                   |                                                                   | 108,620            | A \$ 25.52              | 1,186,100                                                                                     | D                                                        |                                                       |

# Edgar Filing: FLAHERTY JAMES F III - Form 4

Common  
Stock

|                 |            |              |                       |   |                             |           |   |
|-----------------|------------|--------------|-----------------------|---|-----------------------------|-----------|---|
| Common<br>Stock | 02/17/2012 | S <u>(1)</u> | 108,620<br><u>(3)</u> | D | \$<br>40.0351<br><u>(6)</u> | 1,077,480 | 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.**

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<br>Derivative<br>Security<br>(Instr. 3) | 2.<br>Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4.<br>Transaction<br>Code<br>(Instr. 8) | 5. Number of<br>Derivative<br>Securities<br>Acquired (A) or<br>Disposed of (D)<br>(Instr. 3, 4, and<br>5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) | 7. Title and Amount of<br>Underlying Securities<br>(Instr. 3 and 4) |
|-----------------------------------------------------|-----------------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------|-----------------------------------------|-----------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|---------------------------------------------------------------------|
|                                                     |                                                                       |                                         |                                                             | Code                                    | V (A) (D)                                                                                                 | Date<br>Exercisable<br>Expiration<br>Date                      | Title<br>Amount<br>Number<br>Shares                                 |
| Employee<br>Stock<br>Option                         | \$ 25.52                                                              | 02/16/2012                              |                                                             | M <u>(1)</u>                            | 290,600                                                                                                   | <u>(7)</u> 01/28/2015                                          | Common<br>Stock 290,600                                             |
| Employee<br>Stock<br>Option                         | \$ 25.52                                                              | 02/17/2012                              |                                                             | M <u>(1)</u>                            | 108,620                                                                                                   | <u>(7)</u> 01/28/2015                                          | Common<br>Stock 108,620                                             |

## Reporting Owners

### Reporting Owner Name / Address

### Relationships

Director 10% Owner Officer Other

FLAHERTY JAMES F III  
3760 KILROY AIRPORT WAY, SUITE 300  
LONG BEACH, CA 90806

X

President & CEO Chairman

## Signatures

Eric J. Stambol, Power of Attorney for James F.  
Flaherty III

02/21/2012

          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 option exercises and stock sales were effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on June 1, 2011.

(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 \$40.01 to \$40.40. 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 footnotes 2, 4, 5 and 6 to this Form 4.

(3) These shares were acquired upon the exercise of options and were sold immediately following exercise to facilitate the reporting person's payment of the exercise price of the options and applicable tax withholding obligations. The net proceeds to the reporting person, after payment of the exercise price of \$10,188,094.40 and taxes of \$2,719,617.41, amounted to \$3,138,567.85.

(4) Represents the weighted average sale price ranging from \$40.00 to \$40.60.

(5) Represents the weighted average sale price ranging from \$39.935 to \$40.44.

(6) Represents the weighted average sale price ranging from \$40.00 to \$40.20.

(7) Options vest 20% annually commencing on the first anniversary of the 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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