

Bergschneider Jonathan M.
 Form 4
 February 29, 2012

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

OMB APPROVAL

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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 *
 Bergschneider Jonathan M.

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

3. Date of Earliest Transaction
 (Month/Day/Year)
 02/29/2012

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)

Executive Vice President

(Street)
 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)
				(A) or (D)	Price		
				Code	V	Amount	
Common Stock	02/29/2012		M	A	\$ 31.95	42,625	D
Common Stock	02/29/2012		M	A	\$ 23.34	51,807	D
Common Stock	02/29/2012		M	A	\$ 28.35	55,958	D
Common Stock	02/29/2012		S	D	\$ 39.4736	39,574	D
					(1)		

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)	8. Amount or Number of Shares
Employee Stock Option	\$ 28.35	02/29/2012		M	4,151	<u>(2)</u> 01/29/2020	Common Stock	4,151
Employee Stock Option	\$ 23.34	02/29/2012		M	9,182	<u>(2)</u> 01/30/2019	Common Stock	9,182
Employee Stock Option	\$ 31.95	02/29/2012		M	3,051	<u>(2)</u> 01/25/2018	Common Stock	3,051

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

Bergschneider Jonathan M.
3760 KILROY AIRPORT WAY, SUITE 300
LONG BEACH, CA 90806

Executive Vice President

Signatures

Eric J. Stambol, Power of Attorney for Jonathan M. Bergschneider

02/29/2012

__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).

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- The price reported in Column 4 is a weighted average sale price. These shares were sold in multiple transactions at sale prices ranging
- (1) from \$39.40 to \$39.61. 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 this range.
 - (2) 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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