

Kirby Thomas D
 Form 4
 April 26, 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 *
 Kirby Thomas D

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)
 04/24/2012

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify 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)
 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	04/24/2012		M ⁽¹⁾	A	\$ 23.34	75,795	D
Common Stock	04/24/2012		S ⁽¹⁾	D	\$ 39.94	70,627	D
Common Stock	04/24/2012		W	A	\$ 0	70,727	D
Common Stock	04/25/2012		M ⁽¹⁾	A	\$ 27.52	72,684	D
Common Stock	04/25/2012		S ⁽¹⁾	D	\$ 40.33	70,727	D

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Common Stock	04/25/2012	<u>S</u> (1)	2,500	D	\$ 40.75	68,227	D
Common Stock	04/26/2012	<u>M</u> (1)	21,372	A	\$ 25.52	89,599	D
Common Stock	04/26/2012	<u>S</u> (1)	21,372	D	\$ <u>(2)</u> 41.1761	68,227	D
Common Stock	04/26/2012	<u>M</u> (1)	18,495	A	\$ 27.11	86,722	D
Common Stock	04/26/2012	<u>S</u> (1)	18,495	D	\$ <u>(2)</u> 41.1761	68,227	D
Common Stock	04/26/2012	<u>S</u> (1)	2,500	D	\$ 41	65,727	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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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)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option	\$ 27.52	04/25/2012		<u>M</u> (1)	1,957	<u>(3)</u> 03/15/2014	Common Stock	1,957	
Employee Stock Option	\$ 25.52	04/26/2012		<u>M</u> (1)	21,372	<u>(3)</u> 01/28/2015	Common Stock	21,372	
Employee Stock Option	\$ 27.11	04/26/2012		<u>M</u> (1)	18,495	<u>(3)</u> 02/03/2016	Common Stock	18,495	
Employee Stock	\$ 23.34	04/24/2012		<u>M</u> (1)	5,168	<u>(3)</u> 01/30/2019	Common Stock	5,168	

Option

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Kirby Thomas D 3760 KILROY AIRPORT WAY, SUITE 300 LONG BEACH, CA 90806			Executive Vice President	

Signatures

Eric J. Stambol, Power of Attorney for Thomas D. Kirby	04/26/2012
<small>**Signature of Reporting Person</small>	<small>Date</small>

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 March 1, 2012.
- (2) Represents the average sale price ranging from \$40.85 to \$41.36.
- (3) Options vest 20% annually beginning 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. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.