HCP, INC. Form 4 May 19, 2008

FORM 4

OMB APPROVAL UNITED STATES SECURITIES AND EXCHANGE COMMISSION OMB Washington, D.C. 20549

Number:

3235-0287

Expires:

January 31, 2005

0.5

Estimated average burden hours per response...

subject to Section 16. Form 4 or Form 5 obligations may continue.

Check this box

if no longer

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

1(b).

(Print or Type Responses)

05/19/2008

Stock (1)

See Instruction

1. Name and A HENRY DA	Symbol	2. Issuer Name and Ticker or Trading Symbol HCP, INC. [HCP]				5. Relationship of Reporting Person(s) to Issuer				
(Lost)	(First) (1		f Earliest Transaction			(Check all applicable)				
(Last)	(First) (I			ansaction			V D:	100	0	
			(Month/Day/Year) 05/19/2008			_X_ Director Officer (give below)		Owner er (specify		
SUITE 300								3210)		
			4. If Amendment, Date Original				6. Individual or Joint/Group Filing(Check			
			iled(Month/Day/Year)				Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person			
LONG BEACH, CA 90806										
(City)	(State)	(Zip) Tab	le I - Non-D	erivative (Secur	ities Acq	uired, Disposed o	f, or Beneficial	ly Owned	
1.Title of	2. Transaction Date	e 2A. Deemed	3.	4. Securit	ties A	equired	5. Amount of	6. Ownership	7. Nature of	
Security	(Month/Day/Year)	Execution Date, if	Transactio	on(A) or Di	spose	d of (D)	Securities	Form: Direct	Indirect	
(Instr. 3)		any	Code	(Instr. 3,	4 and	5)	Beneficially	(D) or	Beneficial	
		(Month/Day/Year)	(Instr. 8)				Owned	Indirect (I)	Ownership	
							Following Reported	(Instr. 4)	(Instr. 4)	
					(A)		Transaction(s)			
			Code V	Amount	or (D)	Price	(Instr. 3 and 4)			
Common	05/19/2008		Δ	449	Δ	\$	16 657	D		

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

D

16,657

35.03

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

449

Α

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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. Transactic Code (Instr. 8)	5. onNumber of Derivative Securities Acquired (A) or Disposed of (D)		ate	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	of ng s	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Owne Follo Repo Trans (Instr
				Code V	(Instr. 3, 4, and 5) (A) (D)	Date Exercisable	Expiration Date	or Title Nu of	umber		

Reporting Owners

Reporting Owner Name / Address	Relationships					
. 0	Director	10% Owner	Officer	Other		
HENRY DAVID						
3760 KILROY AIRPORT WAY, SUITE 300	X					
LONG BEACH CA 90806						

Signatures

Eric J. Stambol, Power of Attorney for David B.
Henry

05/19/2008

**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) Shares of common stock are paid, in lieu of directors fees earned during the three month period ended March 31, 2008, pursuant to the Company's Non-Employee Directors Stock-For-Fees Program.

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.

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