

HEALTH CARE PROPERTY INVESTORS INC

Form 424B3

September 29, 2004

Filed Pursuant to Rule 424(b)(3) and (c)

Registration No. 333-99063

PROSPECTUS SUPPLEMENT NO. 3

(TO PROSPECTUS DATED SEPTEMBER 19, 2002)

HEALTH CARE PROPERTY INVESTORS, INC.**320,052 SHARES OF COMMON STOCK⁽¹⁾**

This Prospectus Supplement No. 3 supplements and amends the Prospectus dated September 19, 2002, as previously amended (the "Prospectus"), relating to the possible issuance of our common stock, from time to time, to the holders of non-managing member units in HCPI/Utah, LLC and the possible resale of shares of our common stock by these holders. The information in this Prospectus Supplement has been obtained from the selling holder listed herein. This Prospectus Supplement should be read in conjunction with the Prospectus.

The information appearing in the table below, as of the date hereof, supplements and amends the information in the table appearing under the heading "Selling Holders" in the Prospectus:

Name	Non-Managing Member Units of HCPI/Utah, LLC			Common Stock Beneficially Owned Following the Offering ^{(1)(2) (4)(5)}	
	Owned of Record Prior to the Exchange ⁽²⁾⁽³⁾	Common Stock Beneficially Owned ⁽¹⁾⁽²⁾⁽⁴⁾	Common Stock Offered Hereby ⁽¹⁾	Shares	Percent
The Children's Museum of Utah	40,403	80,806	26,186	54,620	*

* Represents less than 1% of the total outstanding shares of our common stock.

(1) Reflects the adjustment for the 2-for-1 stock split in the form of a stock dividend on issued and outstanding shares of our common stock that was distributed immediately after the close of business on March 1, 2004 to holders of record of our common stock at the close of business on February 4, 2004.

- (2) Based on information provided to us by the holder of non-managing member units as of August 23 2004. Includes 27,310 non-managing member units of HCPI/Utah, LLC owned by The Children's Museum of Utah or the 54,620 shares of our common stock into which such units are exchangeable, as applicable, which are not covered by this Prospectus Supplement. We are offering these 54,620 shares of our common stock pursuant to Prospectus Supplement No. 6, Registration No. (333-95487) filed with the Securities and Exchange Commission on September 29, 2004.

- (3) The Children's Museum of Utah obtained (i) 6,546.50 non-managing member units of HCPI/Utah, LLC in an assignment from Kem C. Gardner, who obtained the non-managing member units of HCPI/Utah, LLC from The Kem C. Gardner Family Partnership, Ltd., which obtained the non-managing member units of HCPI/Utah, LLC in an assignment from The Boyer Company, L.C., which obtained the non-managing member units of HCPI/Utah, LLC in an assignment from Boyer-BMPA Holdings, L.C., a selling holder listed in the Prospectus and (ii) 6,546.50 non-managing member units of HCPI/Utah, LLC in an assignment from H. Roger Boyer, who obtained the non-managing member units of HCPI/Utah, LLC from the H. Roger Boyer Family Partnership, Ltd., which obtained the non-managing member units of HCPI/Utah, LLC in an assignment from The Boyer Company, L.C., which obtained the non-managing member units of HCPI/Utah, LLC in an assignment from Boyer-BMPA Holdings, L.C., a selling holder listed in the Prospectus.

- (4) Assumes the selling holders exchange all of the non-managing member units of HCPI/Utah, LLC originally issued on or prior to August 17, 2001 beneficially owned by them for shares of our common stock. Also assumes that no transactions with respect to our common stock or the non-managing member units occur other than the exchange or the exchange and the offering, as applicable.
- (5) Contemplates the sale of all of the common stock offered hereby.

Investing in our common stock involves a high degree of risk. Please consider the Risk Factors beginning on page 1 of the Prospectus.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement is truthful or complete. Any representation to the contrary is a criminal offense.

The date of this Prospectus Supplement is September 29, 2004.