

ROATH KENNETH B
Form 4
November 15, 2004

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

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
ROATH KENNETH B

2. Issuer Name **and** Ticker or Trading
Symbol
HEALTH CARE PROPERTY
INVESTORS INC [HCP]

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

(Last) (First) (Middle)
3760 KILROY AIRPORT WAY
(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
11/11/2004

☐ Director ☐ 10% Owner
☒ Officer (give title below) ☐ Other (specify below)
Chairman of the Board

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)
			Code	V	Amount	(A) or (D)	Price
Common Stock	11/11/2004		M		40,000	A	\$ 18.42
Common Stock	11/11/2004		M		120,000	A	\$ 16.03
Common Stock	11/11/2004		S		100,000	D	\$ 26.8365 (1)
Common Stock	11/11/2004		S		51,120	D	\$ 26.898 (2)
Common Stock	11/12/2004		S		60,000	D	\$ 26.9129

(3)

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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Stock Option (right to buy)	\$ 16.03	11/11/2004	11/11/2004	M	120,000	(4) 01/18/2011	Common Stock 120,000
Stock Option (right to buy)	\$ 18.42	11/11/2004	11/11/2004	M	40,000	(5) 01/31/2013	Common Stock 40,000

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
ROATH KENNETH B 3760 KILROY AIRPORT WAY LONG BEACH, CA 90806	X Chairman of the Board

Signatures

Alan C. Vital, Power of Attorney for Kenneth B.
Roath

11/15/2004

**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) Represents the average sales price ranging from \$26.75 - \$26.93

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- (2) Represents the average sales price ranging from \$26.85 - \$26.91
- (3) Represents the average sales price ranging from \$26.81 - \$26.95
- (4) Shares vested annually at a rate of 20% per year commencing on January 18, 2002 (the first anniversary of the grant date).
- (5) Shares vested annually at a rate of 20% per year commencing on January 31, 2004 (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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