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HEALTH CARE PROPERTY INVESTORS INC

Form 4

October 27, 2005

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

OMB Number:

3235-0287 January 31,

0.5

Check this box if no longer subject to Section 16.

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

Expires: 2005 Estimated average

OMB APPROVAL

response...

burden hours per

Form 4 or Form 5 obligations may continue. See Instruction

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

1(b).

(Last)

(City)

(Instr. 3)

(Print or Type Responses)

1. Name and Address of Reporting Person *

(First)

(Street)

(State)

FLAHERTY JAMES F III

2. Issuer Name and Ticker or Trading

Symbol

HEALTH CARE PROPERTY

5. Relationship of Reporting Person(s) to

(Check all applicable)

Chairman, President and CEO

Issuer

INVESTORS INC [HCP]

(Middle)

(Zip)

3. Date of Earliest Transaction (Month/Day/Year) 10/26/2005

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

3760 KILROY AIRPORT WAY, SUITE 300

4. If Amendment, Date Original

6. Individual or Joint/Group Filing(Check Applicable Line)

Filed(Month/Day/Year)

X Form filed by One Reporting Person Form filed by More than One Reporting

LONG BEACH, CA 90806

1. Title of 2. Transaction Date 2A. Deemed Security (Month/Day/Year) Execution Date, if

(Month/Day/Year)

3. 4. Securities TransactionAcquired (A) or Code Disposed of (D) (Instr. 3, 4 and 5) (Instr. 8)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 5. Amount of 6. Ownership Securities Form: Direct Beneficially Owned (Instr. 4) Following

(D) or Indirect Beneficial Ownership (Instr. 4)

7. Nature of

Indirect

Reported (A) Transaction(s) or (Instr. 3 and 4)

Code V Amount (D) Price

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.

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

1. Title of Derivative Conversion 3. Transaction Date 3A. Deemed (Month/Day/Year) Execution Date, if

5. Number of **TransactionDerivative**

6. Date Exercisable and **Expiration Date**

7. Title and Amount of 8. 1 **Underlying Securities**

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Security (Instr. 3)	or Exercise Price of Derivative Security		any (Month/Day/Year)	Code (Instr. 8)	Securities Acquired (A) or Disposed or (D) (Instr. 3, 4, and 5)	(Month/Day/Year)		(Instr. 3 and	4)	(
				Code V	(A) (D) Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Restricted Stock Units	<u>(1)</u>	10/26/2005		A	58,500	(2)	(3)	Common Stock	58,500	

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

FLAHERTY JAMES F III 3760 KILROY AIRPORT WAY SUITE 300 LONG BEACH, CA 90806

Chairman, President and CEO

(In

Signatures

James F.

Flaherty III 10/27/2005

**Signature of Date
Reporting Person

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) 1-for-1
- (2) The restricted stock units vest 20% after 13 months from the first anniversary of the grant, November 26, 2006; thereafter, the restricted stock units vest 20% each year commencing on the second anniversary of the grant, October 26, 2007.
- (3) Underlying common stock is deliverable upon a distribution date timely elected by the reporting person, which date must be not earlier than the vesting 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.

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