

HEALTH CARE PROPERTY INVESTORS INC

Form 4

January 30, 2007

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

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(Print or Type Responses)

1. Name and Address of Reporting Person *
FLAHERTY JAMES F III

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,
SUITE 300

(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
01/26/2007

☐ Director ☐ 10% Owner
☒ Officer (give title below) ☐ Other (specify below)
President and CEO

LONG BEACH, CA 90806

(City) (State) (Zip)

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

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 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)
Common Stock	01/26/2007		A	(A) or (D) Amount 43,500 (1)	Price 689,444.28	D	
Common Stock	01/26/2007		A	(A) or (D) Amount 57,230 (3)	Price 746,674.28	D	
Common Stock	01/28/2007		F	4,206	D \$ 40 742,468.28	D	
Common Stock					2,400	I	Irrevocable Trust
Common Stock					573	I	IRA Held by Spouse

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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 Number Shares
Employee Stock Option (right to buy)	\$ 39.72	01/26/2007		A	167,680	⁽⁴⁾ 01/26/2017	Common Stock 167,680

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	X President and CEO

Signatures

Edward J. Henning, Power of Attorney for James F. Flaherty III 01/30/2007

__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 number of restricted stock units that were fixed on January 26, 2007 based on the Issuer's satisfaction of certain performance criteria. The restricted stock units vest 20% each year on the anniversary of the February 3, 2006 grant. Subject to certain restrictions, the common stock is deliverable upon a distribution date timely elected by the reporting person, which date must be no sooner than the vesting date.
- (2) 1-for-1
- (3) Represents the number of restricted stock units that were fixed on January 26, 2007 based on the Issuer's satisfaction of certain performance criteria. The restricted stock units vest in full on the third anniversary of the February 3, 2006 grant. Subject to certain restrictions, the common stock is deliverable upon a distribution date timely elected by the reporting person, which date must be no

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sooner than the vesting date.

- (4) Options vest 20% per year commencing on January 26, 2008, the first anniversary of the grant.

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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