

GALLAGHER PAUL F  
Form 4  
March 04, 2013

# FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
GALLAGHER PAUL F

(Last) (First) (Middle)

3760 KILROY AIRPORT  
WAY, SUITE 300

(Street)

LONG BEACH, CA 90806

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
HCP, INC. [HCP]

3. Date of Earliest Transaction  
(Month/Day/Year)  
03/01/2013

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_ Director \_\_\_ 10% Owner  
\_X\_ Officer (give title below) \_\_\_ Other (specify below)  
EVP and CIO

6. Individual or Joint/Group Filing(Check Applicable Line)  
\_X\_ 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 (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	03/01/2013		M		56,400	A	\$ 39.72	305,994	D
Common Stock	03/01/2013		M		26,814	A	\$ 31.95	332,808	D
Common Stock	03/01/2013		M		57,351	A	\$ 23.34	390,159	D
Common Stock	03/01/2013		M		22,050	A	\$ 28.35	412,209	D
Common Stock	03/01/2013		M		41,876	A	\$ 36.96	454,085	D

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Common Stock      03/01/2013      S      204,491      D      \$ 48.8779      249,594      D      (1)

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

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**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 Security (Instr. 3 and 4)	Amount or Number of Shares
Employee Stock Option	\$ 39.72	03/01/2013		M	56,400	01/26/2007 <sup>(2)</sup> 01/26/2017	Common Stock	56,400
Employee Stock Option	\$ 31.95	03/01/2013		M	26,814	01/25/2008 <sup>(3)</sup> 01/25/2018	Common Stock	26,814
Employee Stock Option	\$ 23.34	03/01/2013		M	57,351	01/30/2009 <sup>(4)</sup> 01/30/2019	Common Stock	57,351
Employee Stock Option	\$ 28.35	03/01/2013		M	22,050	01/29/2010 <sup>(5)</sup> 01/29/2020	Common Stock	22,050
Employee Stock Option	\$ 36.96	03/01/2013		M	41,876	01/27/2011 <sup>(6)</sup> 01/27/2021	Common Stock	41,876

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GALLAGHER PAUL F 3760 KILROY AIRPORT WAY			EVP and CIO	

SUITE 300  
LONG BEACH, CA 90806

## Signatures

Troy E. McHenry, VP, Corporate Counsel (Power of Attorney)

03/04/2013

\*\*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).

- The price reported in Column 4 is a weighted average sales price. These shares were sold in multiple transactions at sale prices ranging
- (1) from \$48.7950 to \$48.9800. The reporting person undertakes to provide to the Issuer, any security holder of the Issuer, or the staff of the SEC, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth herein.
  - (2) Stock options vest 20% annually commencing on the first anniversary of the January 26, 2007 grant date and have been fully exercised.
  - (3) Stock options vest 20% annually commencing on the first anniversary of the January 25, 2008 grant date and have been fully exercised.
  - (4) Stock options vest 20% annually commencing on the first anniversary of the January 30, 2009 grant date.
  - (5) Stock options vest 20% annually commencing on the first anniversary of the January 29, 2010 grant date.
  - (6) Stock options vest 25% annually commencing on the first anniversary of the January 27, 2011 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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