

FLAHERTY JAMES F III  
Form 4  
February 03, 2009

**FORM 4**

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

OMB APPROVAL

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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 \*  
FLAHERTY JAMES F III

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
3760 KILROY AIRPORT WAY,  
SUITE 300

3. Date of Earliest Transaction  
(Month/Day/Year)  
01/30/2009

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

Chief Executive Officer

(Street)  
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 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	01/30/2009		A	86,940 (1) A (2) 973,607	D		
Common Stock	01/30/2009		A	45,160 (3) A (2) 1,018,767	D		
Common Stock	01/30/2009		F	6,217 D \$ 23.34 1,012,550	D		
Common Stock	02/03/2009		F	3,981 D \$ 24.34 1,008,569	D		
Common Stock	02/03/2009		F	25,903 D \$ 24.34 982,666	D		



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- (2) 1 for 1
- (3) Represents the number of restricted stock units that were fixed on January 30, 2009 based on the issuer's satisfaction of certain performance criteria. The restricted stock units vest in full on the third anniversary of the January 25, 2008 grant.
- (4) Options vest 20% per year commencing on January 30, 2010, 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. 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.