

VENTAS INC
Form 8-K
May 06, 2009

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of Earliest Event Reported): May 6, 2009

VENTAS, INC.

(Exact Name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction

of Incorporation)

1-10989
(Commission

File Number)

61-1055020
(IRS Employer

Identification No.)

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111 S. Wacker Drive, Suite 4800, Chicago, Illinois
(Address of Principal Executive Offices)

60606
(Zip Code)

Registrant's Telephone Number, Including Area Code: (877) 483-6827

Not Applicable

Former Name or Former Address, if Changed Since Last Report

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the Registrant under any of the following provisions:

- .. Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- .. Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- .. Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- .. Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 8.01. Other Events.

Ventas, Inc. (the Company) is re-issuing in an updated format its historical financial statements to satisfy Securities and Exchange Commission (SEC) requirements as they relate to Statement of Financial Accounting Standards (SFAS) No. 144, Accounting for the Impairment or Disposal of Long-Lived Assets (SFAS No. 144), SFAS No. 160, Noncontrolling Interests in Consolidated Financial Statements, an amendment of Accounting Research Bulletin No. 51 (SFAS No. 160), and Financial Accounting Standards Board Staff Position No. APB 14-1, Accounting for Convertible Debt Instruments That May Be Settled in Cash upon Conversion (Including Partial Settlement) (APB 14-1).

In compliance with SFAS No. 144, the Company has reported revenues and expenses from properties sold during the first three months of 2009 as components of discontinued operations for each period presented (including the comparable period of the prior year) in its Quarterly Report on Form 10-Q for the quarter ended March 31, 2009, filed with the SEC on May 6, 2009 (the 1Q09 Form 10-Q). Under SEC rules, the same reclassification as discontinued operations is required for previously issued annual financial statements for each of the three years presented in the Company's most recent Annual Report on Form 10-K, if those financial statements are incorporated by reference in subsequent filings with the SEC under the Securities Act of 1933, as amended (the Securities Act), even though those financial statements relate to periods prior to the date of sale. This reclassification has no effect on the Company's reported net income attributable to common stockholders or funds from operations (FFO).

In compliance with SFAS No. 160, the Company has reported noncontrolling interests as a component of consolidated equity for each period presented (including the comparable period of the prior year) in its 1Q09 Form 10-Q. Under SEC rules, the same reclassification is required for previously issued annual financial statements for each of the three years presented in the Company's most recent Annual Report on Form 10-K, if those financial statements are incorporated by reference in subsequent filings with the SEC under the Securities Act, even though those financial statements relate to periods prior to the date of adoption of SFAS No. 160. This reclassification has no effect on the Company's reported net income attributable to common stockholders or FFO.

In compliance with APB 14-1, the Company has separately accounted for the liability and equity components of its 3⁷/₈% convertible senior notes due 2011 in a manner that reflects the Company's nonconvertible debt borrowing rate for each period presented (including the comparable period of the prior year) in the 1Q09 Form 10-Q. Under SEC rules, the same accounting treatment is required for previously issued annual financial statements for each of the three years presented in the Company's most recent Annual Report on Form 10-K, if those financial statements are incorporated by reference in subsequent filings with the SEC under the Securities Act, even though those financial statements relate to periods prior to the date of adoption of APB 14-1. The following table summarizes the effect that this restatement had on the Company's consolidated financial statements:

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| As Reported | 2008 | 2007 | 2006 |
|--|--|-----------|-----------|
| | (In thousands, except per share amounts) | | |
| Deferred financing costs, net | \$ 20,598 | \$ 22,836 | \$ 18,415 |
| Senior notes payable and other debt | 3,147,694 | 3,360,499 | 2,329,053 |
| Capital in excess of par value | 2,244,596 | 1,821,294 | 766,470 |
| Retained earnings (deficit) | (110,407) | (47,846) | (84,176) |
| Interest expense | 203,184 | 195,731 | 128,953 |
| Net income attributable to common stockholders | 226,288 | 277,119 | 131,430 |
| Earnings per common share diluted | 1.62 | 2.25 | 1.25 |
| | | | |
| As Adjusted | 2008 | 2007 | 2006 |
| | (In thousands, except per share amounts) | | |
| Deferred financing costs, net | \$ 22,032 | \$ 24,683 | \$ 20,636 |
| Senior notes payable and other debt | 3,136,998 | 3,346,531 | 2,312,020 |
| Capital in excess of par value | 2,264,125 | 1,840,823 | 785,999 |
| Retained earnings (deficit) | (117,806) | (51,560) | (84,452) |
| Interest expense | 206,869 | 199,169 | 129,229 |
| Net income attributable to common stockholders | 222,603 | 273,681 | 131,154 |
| Earnings per common share diluted | 1.59 | 2.22 | 1.25 |

This Current Report on Form 8-K updates Items 6, 7 and 8 of, and Exhibit 12 to, the Company's Annual Report on Form 10-K for the year ended December 31, 2008 (the "2008 Form 10-K") to reflect those properties sold during the first three months of 2009 as discontinued operations for all periods presented and the adoption of SFAS No. 160 and APB 14-1 on January 1, 2009. All other items of the 2008 Form 10-K remain unchanged. The Company has not made any attempt to update the matters in the 2008 Form 10-K, except to the extent expressly provided above.

Item 9.01. Financial Statements and Exhibits.

(a) *Financial Statements of Businesses Acquired.*

Not applicable.

(b) *Pro Forma Financial Information.*

Not applicable.

(c) *Shell Company Transactions.*

Not applicable.

(d) *Exhibits:*

| Exhibit Number | Description |
|---------------------------|---|
| 12.1 | Statement Regarding Computation of Ratios of Earnings to Combined Fixed Charges and Preferred Stock Dividends. |
| 23.1 | Consent of Ernst & Young LLP. |
| 99.1 | 2008 Form 10-K: Item 6. Selected Financial Data; Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations; and Item 8. Financial Statements and Supplementary Data. |

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

VENTAS, INC.

Date: May 6, 2009

By: /s/ T. Richard Riney
T. Richard Riney
Executive Vice President, Chief

Administrative Officer, General

Counsel and Corporate Secretary

EXHIBIT INDEX

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