

FLAHERTY JAMES F III

Form 4

May 03, 2012

**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

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

(Print or Type Responses)

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

(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)

05/01/2012

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

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

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

President & CEO / Chairman

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<br>Security<br>(Instr. 3) | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3. Transaction<br>Code<br>(Instr. 8) | 4. Securities Acquired (A) or<br>Disposed of (D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form:<br>Direct (D)<br>or Indirect<br>(I)<br>(Instr. 4) | 7. Nature of<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|---------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|-------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------|-------------------------------------------------------------------|
| Common<br>Stock                       | 05/01/2012                              |                                                             | M <sup>(1)</sup>                     | 135,135 A                                                               | \$ 23.34 1,212,625                                                                                                 | D                                                                       |                                                                   |
| Common<br>Stock                       | 05/01/2012                              |                                                             | F <sup>(2)</sup>                     | 103,461 D                                                               | \$ 41.6479 1,109,164                                                                                               | D                                                                       |                                                                   |
| Common<br>Stock                       | 05/01/2012                              |                                                             | S <sup>(1)</sup>                     | 31,674 D                                                                | \$ 41.6479 1,077,490                                                                                               | D                                                                       |                                                                   |
| Common<br>Stock                       | 05/01/2012                              |                                                             | M <sup>(1)</sup>                     | 550,315 A                                                               | \$ 31.95 1,627,805                                                                                                 | D                                                                       |                                                                   |
|                                       | 05/01/2012                              |                                                             | F <sup>(2)</sup>                     | 481,989 D                                                               | 1,145,816                                                                                                          | D                                                                       |                                                                   |

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|              |            |      |        |   |                      |           |   |
|--------------|------------|------|--------|---|----------------------|-----------|---|
| Common Stock |            |      |        |   | \$<br>41.6479<br>(3) |           |   |
| Common Stock | 05/01/2012 | S(1) | 68,326 | D | \$<br>41.6479<br>(3) | 1,077,490 | D |
| Common Stock | 05/01/2012 | M(1) | 30,229 | A | \$ 31.95             | 1,107,719 | D |
| Common Stock | 05/01/2012 | F(2) | 26,476 | D | \$<br>41.6479<br>(3) | 1,081,243 | D |

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

SEC 1474  
(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                      | \$ 23.34                                               | 05/01/2012                           |                                                    | M(1)                           | 135,135                                                                                 | (4) 01/30/2019                                           | Common Stock 135,135                                          |
| Employee Stock Option                      | \$ 31.95                                               | 05/01/2012                           |                                                    | M(1)                           | 550,315                                                                                 | (4) 01/25/2018                                           | Common Stock 550,315                                          |
| Employee Stock Option                      | \$ 31.95                                               | 05/01/2012                           |                                                    | M(1)                           | 30,229                                                                                  | (4) 01/25/2018                                           | Common Stock 30,229                                           |

## Reporting Owners

| Reporting Owner Name / Address                             | Relationships                    |
|------------------------------------------------------------|----------------------------------|
|                                                            | Director 10% Owner Officer Other |
| FLAHERTY JAMES F III<br>3760 KILROY AIRPORT WAY, SUITE 300 | X President & CEO Chairman       |

LONG BEACH, CA 90806

## Signatures

Eric J. Stambol, Power of Attorney for James F.  
Flaherty III

05/03/2012

\_\_\_\_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) The reported stock option exercises and stock sales were effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on March 1, 2012.  
  
These shares were acquired by the reporting person upon exercise of employee stock options as reported on the preceding line of this Form 4 but were withheld by the Issuer in satisfaction of the reporting person's obligation to pay the exercise price of the stock options and the applicable tax withholding obligations.
- (2) The price reported in Column 4 is a weighted average sale price. These shares were sold in multiple transactions at sale prices ranging from \$41.17 to \$41.89. 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 in footnote 1.
- (3) Options vested 20% annually beginning on the first anniversary of the grant date and are fully exercisable.
- (4)

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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