

FLAHERTY JAMES F III  
Form 4  
February 07, 2006

**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  
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

3. Date of Earliest Transaction (Month/Day/Year)  
01/06/2006

\_\_\_\_ Director  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
Chairman, President and CEO

(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 (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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
|                                 |                                      |  | Code                           | V Amount or (D) Price   |   |  |  |
| Common Stock                    | 02/03/2006                           |  | A                              | (1) 57,650  | A (2) 309,740   | D  |  |
| Common Stock                    | 02/03/2006                           |  | A                              | (3) 53,620  | A (2) 363,360   | D  |  |
| Common Stock                    |                                      |  |                                |   | 2,400   | I  | Irrevocable Trust                          |
| Common Stock                    |                                      |  |                                |   | 572   | I  | IRA held by spouse                         |

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.

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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)       | \$ 27.11   | 02/03/2006                           |  | A                              | 542,240   | <sup>(4)</sup> 02/03/2016                                | Common Stock 542,240  |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |                             |
|--|---------------|-----------|-----------------------------|
|  | Director      | 10% Owner | Officer                     |
| FLAHERTY JAMES F III<br>3760 KILROY AIRPORT WAY<br>SUITE 300<br>LONG BEACH, CA 90806 |               |           | Chairman, President and CEO |

## Signatures

James F. Flaherty III  
02/07/2006  
\*\*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 February 3, 2006 based on the Issuer's satisfaction of certain performance criteria. The restricted stock awards vest 20% each year on the anniversary of the January 28, 2005 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 February 3, 2006 based on the Issuer's satisfaction of certain performance criteria. The restricted stock awards vest in full on the third anniversary of the January 28, 2005 grant. Subject to certain

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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.

(4) Options vest 20% per year commencing on the first anniversary of the grant, February 3, 2006.

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.