

Tate Susan M
 Form 4
 February 21, 2013

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 *
 Tate Susan M

(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)
 02/21/2013

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 below) _____ Other (specify below)
 Executive Vice President

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 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	Price		
Common Stock	02/21/2013		M	A	4,958	\$ 31.95	52,037	D
Common Stock	02/21/2013		M	A	10,056	\$ 23.34	62,093	D
Common Stock	02/21/2013		M	A	4,642	\$ 28.35	66,735	D
Common Stock	02/21/2013		S	D	19,656	\$ 48.0611	47,079	D
						(1)		

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

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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 Security (Instr. 3 and 4)	Amount or Number of Shares
Employee Stock Option	\$ 31.95	02/21/2013		M	4,958	01/25/2008 ⁽²⁾ 01/25/2018	Common Stock	4,958
Employee Stock Option	\$ 23.34	02/21/2013		M	10,056	01/30/2009 ⁽³⁾ 01/30/2019	Common Stock	10,056
Employee Stock Option	\$ 28.35	02/21/2013		M	4,642	01/29/2010 ⁽⁴⁾ 01/29/2020	Common Stock	4,642

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Tate Susan M 3760 KILROY AIRPORT WAY SUITE 300 LONG BEACH, CA 90806			Executive Vice President	

Signatures

Troy E. McHenry, VP, Corporate Counsel (Power of Attorney) 02/21/2013

**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).

(1)

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The price reported in Column 4 is a weighted average sales price. These shares were sold in multiple transactions at sale prices ranging from \$48.0600 to \$48.0710. 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 25, 2008 grant date and are fully exercisable.
- (3) Stock options vest 20% annually commencing on the first anniversary of the January 30, 2009 grant date.
- (4) Stock options vest 20% annually commencing on the first anniversary of the January 29, 2010 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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