

FLAHERTY JAMES F III  
Form 4  
June 01, 2011

**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)  
05/30/2011

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
President & CEO / Chairman

(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 Price		
Common Stock	05/30/2011		A		100,752 (1)	A	\$ 0 (2) 1,187,392 D
Common Stock	06/01/2011		S		18,090	D	\$ 37.1489 1,169,302 D (3)
Common Stock	06/01/2011		S		32,413	D	\$ 37.1491 0 I by GRAT II (4)
Common Stock	06/01/2011		S		18,367	D	\$ 37.1491 0 I by GRAT IV (4)



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(4) Represents the average sale price ranging from \$37.01 to \$37.72.

(5) Represents the average sale price ranging from \$37.68 to \$37.72.

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