

HCP, INC.
Form 5
February 14, 2008

FORM 5

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).
Form 3 Holdings Reported Form 4 Transactions Reported

ANNUAL 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

1. Name and Address of Reporting Person *
RHEIN PETER L

(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. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)
12/31/2007

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)

6. Individual or Joint/Group Reporting

(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 at end of Issuer's Fiscal Year (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|--|--|---|
| Common Stock | 08/21/2007 | Â | G | 0 ⁽¹⁾ ₍₂₎ D | \$ 0 57,500 ⁽¹⁾ ₍₂₎ | D | Â |
| Common Stock | 08/21/2007 | Â | G | 600 D | \$ 0 56,900 ⁽³⁾ | D | Â |
| Common Stock | 08/21/2007 | Â | G | 600 A | \$ 0 1,200 ⁽³⁾ | I | Peter L. Rhein as custodian for his grandchildren |

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 Securities (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. of D S B O E F (I |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|----------------------|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|----------------------|

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| RHEIN PETER L 3760 KILROY AIRPORT WAY, SUITE 300 LONG BEACH, CA 90806 | X | | | |

Signatures

Eric J. Stambol, Power of Attorney for Peter L. Rhein
Date: 02/14/2008

__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) In June 2005, when a family member (grantor/trustee) became incapacitated, the Reporting Person began to serve as trustee of the Lillian L. Rhein Family Trust (the "Trust") while also a potential co-beneficiary of the Trust. At such time, the Trust held 3,000 shares of the Registrant's common stock. Accordingly, the Reporting Person may have been deemed to beneficially own some of the shares held by the Trust. From June 2005 through October 2006, the Trust made a total of eight sales that decreased the Trust's ownership to 1,400 shares. The details of each of those transactions are as follows: 200 shares on June 23, 2005 at \$26.96; 200 shares on July 25, 2005 at \$27.81; 200 shares on November 11, 2005 at \$26.63; 200 shares on December 27, 2005 at \$26.08; 200 shares on February 24, 2006 at \$27.83; 200 shares on July 10, 2006 at \$27.00; 200 shares on August 10, 2006 at \$28.03; and 200 shares on October 17, 2006 at \$32.48. (Footnote 1 is continued under footnote 2.)

(2) (Continued from footnote 1.) Neither the original 3,000 shares held by the Trust, nor the subsequent sales, were reported by the Reporting Person. In late 2007, the grantor of the trust passed away. Pursuant to the terms of the Trust, the remaining assets will be liquidated to pay estate taxes and other related expenses. Shares currently held by the Trust are not included in the Reporting Person's aggregate beneficial ownership because no shares are expected to be distributed to him as co-beneficiary upon final liquidation.

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- (3) Transfer of shares as custodian for grandchildren under the Uniform Gifts to Minors Act. Reflects total indirect beneficial ownership of the registrant's shares as of December 31, 2007, including gifts made to the reporting person's grandchildren in prior years.

Note: File three copies of this Form, one of which must be manually signed. If space provided 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.