

Sabra Health Care REIT, Inc.
 Form 4
 February 17, 2015

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 *
MATROS RICHARD K

2. Issuer Name and Ticker or Trading Symbol
**Sabra Health Care REIT, Inc.
 [SBRA]**

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
02/12/2015

Director 10% Owner
 Officer (give title below) Other (specify below)
Chairman, CEO and President

C/O SABRA HEALTH CARE REIT, INC., 18500 VON KARMAN AVENUE, SUITE 550

(Street)

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

IRVINE, CA 92612

(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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | Code | V | Amount or Price | | |
| Common Stock | 02/12/2015 | | A | | 36,846 ⁽¹⁾ | A | \$ 0 157,199 D |
| Common Stock | 02/12/2015 | | A | | 90,849 ⁽²⁾ | A | \$ 0 248,048 D |
| Common Stock | 02/12/2015 | | F | | 62,054 ⁽³⁾ | D | \$ 31.89 185,994 D |
| Common Stock | 02/12/2015 | | G | V | 65,641 ⁽⁴⁾ | D | \$ 0 120,353 ⁽⁵⁾ D |
| | 02/12/2015 | | G | V | | A | \$ 0 876,092 I |

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| | | |
|-----------------|----------------------|--|
| Common Stock | 65,641 <u>(4)</u> | By R&A Matros Revocable Trust |
|-----------------|----------------------|--|

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

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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) | 8. Price of Derivative Security (Instr. 5) | 9. Nu Deriv Secur Bene Own Follo Repo Trans (Instr |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-----------------------------|
| | Director | 10% Owner | Officer | Other |
| MATROS RICHARD K C/O SABRA HEALTH CARE REIT, INC. 18500 VON KARMAN AVENUE, SUITE 550 IRVINE, CA 92612 | X | | | Chairman, CEO and President |

Signatures

| | |
|--|------------|
| /s/ Harold W. Andrews, Jr., as Attorney-in-Fact | 02/17/2015 |
| <u> </u> 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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Represents shares of the Issuer's Common Stock issued under the Issuer's 2009 Performance Incentive Plan subject to a funds from operations-based stock unit ("FFO units") award granted on January 9, 2012, including 6,078 shares with respect to dividend equivalent payments calculated on the basis of the market value of the Issuer's Common Stock on the applicable dividend date. The Compensation Committee determined on February 12, 2015 that the number of FFO units earned was 200% of the target. Upon this determination, the FFO units vested immediately. Each FFO unit represented a contingent right to receive one share of the Issuer's Common Stock, based on the Issuer's achievement of an earnings per share target for a performance period beginning January 1, 2012 and ending December 31, 2012 and a funds from operations target for a performance period beginning January 1, 2014 and ending December 31, 2014.

- (2) Represents an incentive bonus paid to the reporting person pursuant to the Issuer's 2014 Bonus Plan. In accordance with the terms of the 2014 Bonus Plan, the reporting person elected to receive his bonus payment in a number of shares of the Issuer's common stock calculated as set forth in the 2014 Bonus Plan.
- (3) Represents shares withheld by the Issuer in accordance with Rule 16b-3 to satisfy tax withholding obligations in connection with the vesting of the FFO units and the incentive bonus paid to the reporting person pursuant to the Issuer's 2014 Bonus Plan, each as reported herein.
- (4) Represents shares of the Issuer's Common Stock received by the reporting person upon the vesting of restricted stock units previously granted to the reporting person that have been transferred by the reporting person to the R&A Matros Revocable Trust.
- (5) Consists of unvested stock units that, upon vesting, will be paid on a one-for-one basis in shares of the Issuer's Common Stock.

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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