

Bergschneider Jonathan M.  
 Form 4  
 February 20, 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 \*  
 Bergschneider Jonathan M.

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  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 02/19/2013

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 Executive Vice President

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 Beneficial Ownership (Instr. 4)		
			Code	V	Amount	(D)	Price		
Common Stock	02/19/2013		M		3,051	A	\$ 31.95	31,023	D
Common Stock	02/19/2013		M		9,182	A	\$ 23.34	40,205	D
Common Stock	02/19/2013		M		4,151	A	\$ 28.35	44,356	D
Common Stock	02/19/2013		M		3,539	A	\$ 36.96	47,895	D
Common Stock	02/19/2013		M		2,366	A	\$ 41.64	50,261	D

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Common Stock	02/19/2013	S	22,289	D	\$ 47.9266 (1)	27,972	D
Common Stock	02/20/2013	S	6,661	D	\$ 48.28	21,311	D

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 (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)	Amount or Number of Shares
Employee Stock Option	\$ 31.95	02/19/2013		M	3,051	01/25/2008 <sup>(2)</sup> 01/25/2018	Common Stock	3,051
Employee Stock Option	\$ 23.34	02/19/2013		M	9,182	01/30/2009 <sup>(3)</sup> 01/30/2019	Common Stock	9,182
Employee Stock Option	\$ 28.35	02/19/2013		M	4,151	01/29/2010 <sup>(4)</sup> 01/29/2020	Common Stock	4,151
Employee Stock Option	\$ 36.96	02/19/2013		M	3,539	01/27/2011 <sup>(5)</sup> 01/27/2021	Common Stock	3,539
Employee Stock Option	\$ 41.64	02/19/2013		M	2,366	01/30/2012 <sup>(6)</sup> 01/30/2022	Common Stock	2,366

## Reporting Owners

Reporting Owner Name / Address

Relationships

Reporting Owners

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Director   10% Owner   Officer   Other

Bergschneider Jonathan M.  
3760 KILROY AIRPORT WAY  
SUITE 300  
LONG BEACH, CA 90806

Executive Vice President

## Signatures

Troy E. McHenry, VP, Corporate Counsel (Power of Attorney)

02/20/2013

\_\_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).

The price reported in Column 4 is a weighted average sales price. These shares were sold in multiple transactions at sale prices ranging

- (1) from \$47.9200 to \$47.9450. 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.
- (5) Stock options vest 25% annually commencing on the first anniversary of the January 27, 2011 grant date.
- (6) Stock options vest 25% annually commencing on the first anniversary of the January 30, 2012 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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