

FLAHERTY JAMES F III
Form 4
January 12, 2006

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
FLAHERTY JAMES F III

2. Issuer Name **and** Ticker or Trading
Symbol
HEALTH CARE PROPERTY
INVESTORS INC [HCP]

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction
(Month/Day/Year)
01/10/2006

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

3760 KILROY AIRPORT
WAY, SUITE 300

(Street)

4. If Amendment, Date Original
Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check
Applicable Line)
__X__ Form filed by One Reporting Person
____ Form filed by More than One Reporting
Person

LONG BEACH, CA 90806

(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	(A) or (D)	Price
Common Stock	01/10/2006		M		6,400	A	<u>(2)</u> 252,090 ⁽¹⁾
Common Stock							2,400 ⁽¹⁾
Common Stock							572 ⁽¹⁾
							Irrevocable Trust
							IRA held by spouse

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

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information contained in this form are not
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SEC 1474
(9-02)

displays a currently valid OMB control number.

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. Pr Deriv Secur (Instr	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Restricted Stock Units	(2)	01/10/2006		M	6,400	(3)	(4)	Common Stock	6,400

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
FLAHERTY JAMES F III 3760 KILROY AIRPORT WAY SUITE 300 LONG BEACH, CA 90806	Chairman, President and CEO

Signatures

Alan C. Vital, Power of Attorney for James F.
Flaherty III

01/12/2006

__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).

- Effective March 2, 2004, the common stock of the Company split two for one, resulting in the reporting person's acquisition of 122,845 additional shares of common stock held directly, 1,200 additional shares held by Irrevocable Trust and 286 additional shares held in IRA by spouse.
- (1) additional shares of common stock held directly, 1,200 additional shares held by Irrevocable Trust and 286 additional shares held in IRA by spouse.
 - (2) 1-for-1
 - (3) Vest 20% each year on the anniversary of March 15, 2004. The number of restricted stock units was fixed on March 18, 2005 based on the Issuer's satisfaction of certain performance criteria.
 - (4) Underlying common stock is deliverable upon a distribution date timely elected by the reporting person, which date must be not earlier than the vesting 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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