

LEWIS RAYMOND J

Form 4

January 31, 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

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
LEWIS RAYMOND J

(Last) (First) (Middle)

10350 ORMSBY PARK PLACE,
SUITE 300

(Street)

LOUISVILLE, KY 40223

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol
VENTAS INC [VTR]

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

01/27/2006

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director ____ 10% Owner
____X____ Officer (give title below) ____ Other (specify below)

Ex.VP.Chief Investment Officer

6. Individual or Joint/Group Filing(Check
Applicable Line)
____X____ 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 Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
Common Stock	01/27/2006		A	(A) or (D) Amount 9,731 (1)	\$ 0	32,253	D
Common Stock	01/27/2006		F	955 (2)	\$ 30.83	31,298	D

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)

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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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Stock Option (Right to Buy)	\$ 30.83	01/27/2006		A	48,654 (3)	01/27/2006(4) 01/27/2016	Common Stock 48,654

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

LEWIS RAYMOND J
10350 ORMSBY PARK PLACE, SUITE 300
LOUISVILLE, KY 40223

Ex.VP.Chief Investment Officer

Signatures

Raymond J. Lewis, By: T. Richard Riney,
Attorney-In-Fact

01/31/2006

**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).

- (1) These shares represent restricted shares granted under the 2000 Incentive Compensation Plan. The shares vest in cumulative 1/3 annual installments commencing on 01/27/06.
- (2) Represents share withholding under the 2000 Incentive Compensation Plan to pay tax withholding on the first annual installment vesting on 01/27/2006 of Restricted Stock granted to Reporting Person on 01/27/06.
- (3) Options granted under the 2000 Incentive Compensation Plan.
- (4) These options are exercisable in cumulative 1/3 annual installments commencing on 01/27/06.
- (5) Represents total number of unexercised stock options held by Mr. Lewis as of 01/27/06.

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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