

VENTAS INC  
Form S-4  
September 16, 2014

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As filed with the Securities and Exchange Commission on September 16, 2014

Registration No. 333- [ ]

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

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**FORM S-4  
REGISTRATION STATEMENT  
UNDER  
THE SECURITIES ACT OF 1933**

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**VENTAS, INC.**

(Exact name of registrant as specified in charter)

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**Delaware**  
(State or other jurisdiction of  
incorporation or organization)

**6798**  
(Primary Standard Industrial  
Classification Code Number)  
**353 N. Clark Street, Suite 3300**  
**Chicago, Illinois 60654**  
**(877) 483-6827**

**61-1055020**  
(I.R.S. Employer  
Identification Number)

(Address, Including Zip Code, and Telephone Number, Including Area Code, of Registrant's Principal Executive Offices)

---

**T. Richard Riney, Esq.**  
**General Counsel**  
**Ventas, Inc.**  
**10350 Ormsby Park Place, Suite 300**  
**Louisville, Kentucky 40223**  
**(502) 357-9000**

(Name, Address, Including Zip Code, and Telephone Number, Including Area Code, of Agent for Service)

---

With copies to:

**Robin Panovka, Esq.**  
**Ronald C. Chen, Esq.**

**Thomas P. D'Arcy**  
**Chief Executive Officer**

**Peter M. Fass, Esq.**  
**Steven L. Lichtenfeld, Esq.**

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Wachtell, Lipton, Rosen & Katz  
51 West 52nd Street  
New York, New York 10019  
(212) 403-1000

American Realty Capital Healthcare Trust, Inc.  
405 Park Avenue  
New York, New York 10022  
(212) 415-6500

Daniel Ganitsky, Esq.  
Proskauer Rose LLP  
Eleven Times Square  
New York, New York 10036  
(212) 969-3000

**Approximate date of commencement of the proposed sale to the public:**

**As soon as practicable after this Registration Statement becomes effective and upon completion of the merger described herein.**

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer  Accelerated filer  Non-accelerated filer  Smaller reporting company   
(Do not check if a smaller reporting company)

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer)

Exchange Act Rule 14d-1(d) (Cross-Border Issuer Third Party Tender Offer)

**CALCULATION OF REGISTRATION FEE**

Title of Each Class of Securities to Be Registered	Amount to Be Registered(1)	Proposed Maximum Offering Price Per Share	Proposed Maximum Aggregate Offering Price(2)	Amount of Registration Fee(3)
Common Stock, par value \$0.25 per share	29,771,849 shares	N/A	\$1,868,677,424	\$240,686

- (1) Represents the estimated maximum number of shares of the Registrant's common stock to be issued in connection with the merger described herein. The number of shares of common stock represents the number of shares of the Registrant's common stock issuable in exchange for 169,316,247 shares of American Realty Capital Healthcare Trust, Inc. ("HCT") common stock, par value \$0.01 per share, outstanding as of September 12, 2014, including 225,905 shares of restricted stock of HCT, and the number of shares of Registrant's common stock reserved for issuance upon redemption of 7,057,721 limited partnership units of American Realty Capital Healthcare Trust Operating Partnership, L.P. outstanding as of September 12, 2014 or issuable in connection with the merger, pursuant to the formula set forth in the merger agreement.
- (2) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(f) under the Securities Act of 1933, as amended, or the Securities Act, and based upon a price per share of HCT's common stock of \$10.595, the average of the high and low prices of HCT's common stock as reported on the Nasdaq Global Select Market on September 12, 2014.
- (3) Determined in accordance with Section 6(b) of the Securities Act at a rate equal to \$128.80 per \$1.0 million of the proposed maximum aggregate offering price.

**The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a)**

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of the Securities Act or until the Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

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**The information in this proxy statement/prospectus is subject to completion or amendment. A registration statement relating to the shares of Ventas common stock to be issued in connection with the merger has been filed with the Securities and Exchange Commission. These securities may not be sold, nor may offers to buy these securities be accepted, until the registration statement filed with the Securities and Exchange Commission is effective. This proxy statement/prospectus is not an offer to sell these securities nor should it be considered a solicitation of an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.**

**SUBJECT TO COMPLETION, DATED SEPTEMBER 16, 2014**

PROXY STATEMENT/PROSPECTUS

To the Stockholders of American Realty Capital Healthcare Trust, Inc.:

Ventas, Inc., which we refer to as Ventas, and American Realty Capital Healthcare Trust, Inc., which we refer to as HCT, have entered into an agreement and plan of merger dated as of June 1, 2014, as it may be amended from time to time, which we refer to as the merger agreement and a copy of which is attached as Annex A to this proxy statement/prospectus and incorporated herein by reference. The merger agreement provides for the merger of HCT with and into a direct wholly owned subsidiary of Ventas, at which time the separate existence of HCT will cease. We refer to the foregoing transaction as the merger. The merger agreement also provides for the merger of an indirect wholly owned subsidiary of Ventas with and into American Realty Capital Healthcare Trust Operating Partnership, L.P., which we refer to as HCT OP, with HCT OP continuing as the surviving partnership.

Pursuant to the terms and subject to the conditions set forth in the merger agreement, at the effective time of the merger, each share of common stock, par value \$0.01 per share, of HCT issued and outstanding immediately prior to the effective time (other than shares held by HCT, Ventas or any of their respective wholly owned subsidiaries, which will be cancelled) will be converted into the right to receive, pursuant to an election made by the holder of such stock, subject to proration as described below: (i) \$11.33 in cash; or (ii) 0.1688 shares of Ventas common stock, par value \$0.25 per share. In no event will the aggregate consideration paid in cash be paid on more than 10% of the shares of HCT common stock issued and outstanding as of immediately prior to the consummation of the merger (including restricted shares). If the aggregate elections for payment in cash exceed such limit, then the amount of cash consideration paid with respect to cash elections will be reduced on a pro rata basis, with the remaining consideration paid in shares of Ventas common stock. Non-electing stockholders will receive 0.1688 shares of Ventas common stock for each share of HCT common stock held by such holder. Under the merger agreement, (i) each restricted share of HCT common stock outstanding immediately prior to the effective time of the merger will, immediately prior to such effective time, vest in full and, at such effective time, be converted into the right to receive the merger consideration determined in accordance with the merger agreement and (ii) each limited partnership unit in HCT OP outstanding immediately prior to the effective time of the merger of HCT OP will be converted into 0.1688 units of a newly created class of limited partnership units of the surviving partnership. Subject to the terms of the limited partnership agreement of the surviving partnership, each limited partnership unit of the surviving partnership will be redeemable for one share of Ventas common stock, or, at the election of Ventas, an equivalent amount in cash. **The value of the stock component of the merger consideration will fluctuate with changes in the market price of Ventas common stock. We urge you to obtain current market quotations for Ventas common stock, which is listed on the New York Stock Exchange under the symbol "VTR," and for HCT common stock, which is quoted on the Nasdaq Global Select Market under the symbol "HCT."**

The obligations of Ventas and HCT to complete the merger are subject to the satisfaction or waiver of several conditions set forth in the merger agreement, including approval of the merger by the affirmative vote of at least a majority of the shares of HCT common stock outstanding as of the record date (described below). Accordingly, at the special meeting of HCT stockholders, HCT stockholders will be asked to consider and vote on: (i) a proposal to approve the merger agreement, the merger and the other transactions contemplated by the merger agreement; and (ii) a proposal to approve, on a non-binding, advisory basis, the compensation that may be paid or become payable to named executive officers of HCT in connection with the merger.

The record date for determining the stockholders entitled to receive notice of, and to vote at, the HCT special meeting is the close of business on [ ], 2014. Approval of the proposal to approve the merger agreement, the merger and the other transactions contemplated by the merger agreement requires the affirmative vote of at least a majority of the outstanding shares of HCT common stock entitled to vote on such proposal. Approval of the proposal to approve, on a non-binding, advisory basis, the compensation that may be paid or become payable to named executive officers of HCT in connection with the merger requires the affirmative vote of a majority of the votes cast on such proposal.

**The HCT board of directors has unanimously (i) determined that the merger agreement and the merger are advisable and fair to, and in the best interests of, HCT and its stockholders and (ii) approved the merger agreement, the merger and the other transactions contemplated by the merger agreement and, therefore, unanimously recommends that HCT stockholders vote "FOR" the proposal to approve the merger agreement, the merger and the other transactions contemplated by the merger agreement, and "FOR" the proposal to approve, on a non-binding, advisory basis, the compensation that may be paid or become payable to named executive officers of HCT in connection with the merger.**

*Your vote is important.* Whether or not you expect to attend the HCT special meeting in person, please authorize a proxy to vote your shares as promptly as possible by completing, signing, dating and mailing your proxy card in the pre-addressed postage-paid envelope provided or authorizing your proxy by one of

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the other methods specified in this proxy statement/prospectus or the accompanying notice. If your shares of common stock are held in "street name" by your broker or other nominee, only your broker or other nominee can vote your shares and the vote cannot be cast unless you provide instructions to your broker or other nominee on how to vote or you obtain a legal proxy from your broker or other nominee. You should follow the directions provided by your broker or other nominee regarding how to instruct your broker or other nominee to vote your shares. You may revoke your proxy at any time before it is voted.

Authorizing a proxy will ensure that your shares are represented and voted at the special meeting if you do not attend in person. Please note that a failure to vote your shares will have the same effect as a vote against the merger agreement, the merger and the other transactions contemplated by the merger agreement.

This proxy statement/prospectus contains important information about Ventas, HCT, HCT's special meeting, the merger agreement, the merger and the other transactions contemplated by the merger agreement. **We encourage you to read this proxy statement/prospectus carefully before voting, including the section entitled "Risk Factors" beginning on page 27.**

[                    ], 2014

Thomas P. D'Arcy  
*Chief Executive Officer*  
American Realty Capital Healthcare Trust, Inc.

**Neither the Securities and Exchange Commission, which we refer to as the SEC, nor any state securities regulatory authority has approved or disapproved of the merger or the securities to be issued under this proxy statement/prospectus or has passed upon the adequacy or accuracy of this proxy statement/prospectus. Any representation to the contrary is a criminal offense.**

**This proxy statement/prospectus is dated [                    ], 2014 and is first being mailed to HCT stockholders on or about [                    ], 2014.**

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**American Realty Capital Healthcare Trust, Inc.**

405 Park Avenue, 15th Floor  
New York, New York 10022  
(212) 415-6500

**NOTICE OF SPECIAL MEETING OF STOCKHOLDERS  
TO BE HELD ON [            ], 2014**

To the Stockholders of American Realty Capital Healthcare Trust, Inc.:

A special meeting of the stockholders of American Realty Capital Healthcare Trust, Inc., a Maryland corporation, which we refer to as HCT, will be held at [            ], on [            ], 2014, commencing at [            ] a.m., local time, to consider and vote on the following matters:

1. a proposal to approve the merger agreement, the merger and the other transactions contemplated by the merger agreement; and
2. a proposal to approve, on a non-binding, advisory basis, the compensation that may be paid or become payable to named executive officers of HCT in connection with the merger.

We will not transact any other business at the special meeting. Only holders of record of HCT common stock at the close of business on [            ], 2014 are entitled to receive notice of, and to vote at, the HCT special meeting.

Approval of the proposal to approve the merger agreement, the merger and the other transactions contemplated by the merger agreement requires the affirmative vote of at least a majority of the outstanding shares of HCT common stock entitled to vote on such proposal.

Approval of the proposal to approve, on a non-binding, advisory basis, the compensation that may be paid or become payable to named executive officers of HCT in connection with the merger requires the affirmative vote of a majority of the votes cast on such proposal.

**The HCT board of directors has unanimously (i) determined that the merger agreement and the merger are advisable and fair to, and in the best interests of, HCT and its stockholders and (ii) approved the merger agreement, the merger and the other transactions contemplated by the merger agreement and, therefore, unanimously recommends that you vote "FOR" the proposal to approve the merger agreement, the merger and the other transactions contemplated by the merger agreement, and "FOR" the proposal to approve, on a non-binding, advisory basis, the compensation that may be paid or become payable to named executive officers of HCT in connection with the merger.**

**YOUR VOTE IS IMPORTANT**

Whether or not you plan to attend the special meeting in person, please vote your shares as promptly as possible by completing, signing, dating and mailing your proxy card in the pre-addressed postage-paid envelope provided or, if the option is available to you, calling the toll-free telephone number listed on your proxy card or accessing the Internet website described in the instructions on the enclosed proxy card to authorize your proxy. Authorizing a proxy will assure that your shares are represented and voted at the special meeting if you do not attend in person. If your shares of HCT common stock are held in "street name" by your broker or other nominee, please follow the directions provided by your broker or other nominee regarding how to instruct the record holder to vote your shares. You may revoke your proxy at any time before it is voted. Please review the proxy statement/prospectus accompanying this notice for more complete information regarding the merger and the special meeting of HCT stockholders.

By Order of the Board of Directors of American Realty Capital Healthcare Trust, Inc.  
New York, New York  
[            ], 2014

Edward M. Weil, Jr.  
*Secretary*



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### ADDITIONAL INFORMATION

This proxy statement/prospectus incorporates by reference important business and financial information about Ventas and about HCT from other documents filed with the SEC that are not included or delivered with this proxy statement/prospectus. See "Where You Can Find More Information; Incorporation by Reference" beginning on page 123.

This information is available to you without charge upon written or oral request. You can obtain the documents incorporated by reference into this proxy statement/prospectus by requesting them in writing or by telephone from the appropriate company at the following addresses and telephone numbers:

American Realty Capital Healthcare Trust, Inc.  
Attention: Secretary  
405 Park Avenue, 15th Floor  
New York, New York 10022  
(212) 415-6500  
<http://www.archealthcaretrust.com>

Ventas, Inc.  
Attention: Corporate Secretary  
353 North Clark Street, Suite 3300  
Chicago, Illinois 60654  
(877) 483-6827  
<http://www.ventasreit.com>

Information contained on the websites specified above is expressly not incorporated by reference into this proxy statement/prospectus.

You may also request information from American National Stock Transfer, LLC, an entity under common ownership with HCT, which we refer to as ANST, or [ ], HCT's proxy solicitor, which we refer to as [ ], at the following addresses and telephone numbers:

[ ]

American National Stock Transfer, LLC  
405 Park Avenue, Concourse Level  
New York, New York 10022

For Questions, HCT  
Stockholders May Call: [ ]  
Banks and Brokers Call Collect: [ ]

For Questions, HCT  
Stockholders May Call: [ ]  
Banks and Brokers Call Collect: [ ]

**To receive timely delivery of the requested documents in advance of the special meeting, please make your request no later than [ ], 2014.**

### ABOUT THIS DOCUMENT

This proxy statement/prospectus, which forms part of a registration statement on Form S-4 filed by Ventas with the SEC, constitutes a prospectus of Ventas for purposes of the Securities Act of 1933, as amended, which we refer to as the Securities Act, with respect to the shares of Ventas common stock to be issued to HCT stockholders in exchange for shares of HCT common stock pursuant to the merger agreement. This proxy statement/prospectus also constitutes a proxy statement of HCT for purposes of the Securities Exchange Act of 1934, as amended, which we refer to as the Exchange Act, and a notice of meeting with respect to the special meeting of HCT stockholders.

You should rely only on the information contained in or incorporated by reference into this proxy statement/prospectus. No one has been authorized to provide you with information that is different from that contained in or incorporated by reference into this proxy statement/prospectus. This proxy statement/prospectus is dated [ ], 2014. You should not assume that the information contained in this proxy statement/prospectus is accurate as of any other date, nor should you assume that the information incorporated by reference into this proxy statement/prospectus is accurate as of any date other than the date of such incorporated document. Neither our mailing of this proxy statement/prospectus to HCT stockholders nor the issuance by Ventas of shares of its common stock to HCT stockholders pursuant to the merger agreement will create any implication to the contrary.

**This proxy statement/prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, any securities, or the solicitation of a proxy, in any jurisdiction in which or from any person to whom it is unlawful to make any such offer or solicitation in such jurisdiction. Information contained in this proxy statement/prospectus regarding Ventas has been provided by Ventas and information contained in this proxy statement/prospectus regarding HCT has been provided by HCT.**

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**QUESTIONS AND ANSWERS**

*The following are answers to some questions that you may have regarding the merger and the proposals being considered at the HCT special meeting. We urge you to read carefully this entire proxy statement/prospectus, including the Annexes, and the other documents referred to or incorporated by reference into this proxy statement/prospectus because the information in this section does not provide all of the information that might be important to you.*

*Unless stated otherwise or the context otherwise requires, in this proxy statement/prospectus: all references to HCT are to American Realty Capital Healthcare Trust, Inc., a Maryland corporation, together with its subsidiaries; all references to Ventas are to Ventas, Inc., a Delaware corporation, together with its subsidiaries; all references to Merger Sub or the surviving company are to Stripe Sub, LLC, a Delaware limited liability company and a direct wholly owned subsidiary of Ventas; all references to OP Merger Sub are to Stripe OP, LP, a Delaware limited partnership and an indirect wholly owned subsidiary of Ventas; all references to HCT OP or the surviving partnership are to American Realty Capital Healthcare Trust Operating Partnership, L.P., a Delaware limited partnership; all references to the merger agreement are to the Agreement and Plan of Merger, dated as of June 1, 2014, by and among Ventas, Merger Sub, OP Merger Sub, HCT OP and HCT, as it may be amended from time to time, a copy of which is attached as Annex A to this proxy statement/prospectus and incorporated herein by reference; all references to the merger are to the merger of HCT with and into Merger Sub pursuant to the terms of the merger agreement; all references to the partnership merger are to the merger of OP Merger Sub with and into HCT OP pursuant to the terms of the merger agreement; and all references to the mergers are to the merger and the partnership merger, collectively.*

**Q: What is the proposed transaction?**

A: Ventas and HCT have entered into a merger agreement that provides for the merger of HCT with and into Stripe Sub, LLC, which we refer to as Merger Sub, with Merger Sub surviving the merger as a direct wholly owned subsidiary of Ventas. Immediately after the merger, Stripe OP, LP, which we refer to as OP Merger Sub, will merge with and into HCT OP, with HCT OP surviving the partnership merger and Merger Sub as its sole general partner.

In the merger, each share of HCT common stock issued and outstanding immediately prior to the effective time (other than shares held by HCT, Ventas or any of their respective wholly owned subsidiaries, which will be cancelled) will be converted into the right to receive, at the election of the holder of such stock, subject to proration as described below, (i) \$11.33 in cash or (ii) 0.1688 shares of common stock of Ventas, par value \$0.25 per share, which we refer to as the Exchange Ratio. In no event will the aggregate consideration paid in cash be paid with respect to more than 10% of the shares of HCT common stock issued and outstanding as of immediately prior to the consummation of the merger (including restricted shares), as described under "The Merger Agreement Consideration to be Received in the Merger Merger Consideration" beginning on page 69. If the aggregate elections for payment in cash exceed such limit, then the amount of cash consideration paid with respect to cash elections will be reduced on a pro rata basis, with the remaining consideration paid in shares of Ventas common stock. Cash will be paid in lieu of any fractional shares.

Each restricted share of HCT common stock granted pursuant to HCT's equity plans that is outstanding immediately prior to the effective time will, immediately prior to such effective time, vest in full, and the restrictions with respect thereto will lapse. Each such restricted share will be deemed an issued and outstanding share of HCT common stock as of immediately prior to the effective time and will be entitled to receive the merger consideration determined in accordance with the merger agreement and otherwise subject to the terms and conditions of the merger agreement, including the election and proration provisions.

The value of the stock component of the merger consideration will fluctuate between the date of this proxy statement/prospectus and the completion of the merger with changes in the market price of Ventas common stock. Examples of the potential effects of these fluctuations on the stock

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component of the merger consideration are illustrated in the following table, based upon a range of hypothetical market prices of Ventas common stock.

The prices set forth in the following table have been included for illustrative purposes only. The market price of Ventas common stock at the effective time of the merger may be less than \$60.00 or more than \$70.00, and we cannot give any assurances as to the price or value of Ventas common stock prior to, at or following the effective time of the merger.

<b>Illustrative Market Price of Ventas Common Stock</b>	<b>Exchange Ratio(1)</b>	<b>Value of Per Share Consideration(2)</b>
\$60.00	0.1688	\$ 10.13
\$61.00	0.1688	\$ 10.30
\$62.00	0.1688	\$ 10.47
\$63.00	0.1688	\$ 10.63
\$64.00	0.1688	\$ 10.80
\$65.00		