HCP, INC.
Form 424B5
May 18, 2015

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Filed Pursuant to Rule 424(b)(5)
Registration No. 333-182824

Calculation of Registration Fee

Title of Each Class of Securities to be Registered	Amount to be Registered	Proposed maximum Offering Price	Proposed maximum Aggregate Offering Price	Amount of Registration Fee(1)
4.000% Senior Notes due 2025	$750,000,000	99.126%	$743,445,000	$86,388.31

(1) Calculated in accordance with Rule 456(b) and 457(r) of the Securities Act of 1933.

PROSPECTUS SUPPLEMENT
(To Prospectus dated July 24, 2012)

$750,000,000

4.000% Senior Notes due 2025

HCP, Inc.

We are offering $750,000,000 aggregate principal amount of 4.000% Senior Notes due 2025 (the "notes"). Unless redeemed prior to maturity, the notes will mature on June 1, 2025. We will pay interest on the notes semi-annually in arrears on June 1 and December 1 of each year, beginning on December 1, 2015.

We may redeem the notes, in whole or in part, at any time or from time to time at our option at the applicable redemption price described in this prospectus supplement.

The notes are a new issue of securities for which there is no established trading market. We do not intend to apply for a listing of the notes on any securities exchange or automated dealer quotation system.

The notes will be our senior unsecured obligations and will rank equally with all of our existing and future unsecured senior indebtedness. The notes will be issued only in denominations of $2,000 and integral multiples of $1,000 in excess thereof.

Investing in the notes involves risks. See "Risk Factors" beginning on page S-7 of this prospectus supplement and page 2 of the accompanying prospectus and the risk factors described in our Annual Report on Form 10-K for the year ended December 31, 2014 and our Quarterly Report on Form 10-Q for the quarter ended March 31, 2015, incorporated by reference into this prospectus supplement and the accompanying prospectus.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the notes or determined that this prospectus supplement or the accompanying prospectus is accurate or complete. Any representation to the contrary is a criminal offense.

	Public Offering Price(1)	Underwriting Discount	Proceeds (before expenses) to HCP(1)
Per note	99.126%	0.650%	98.476%
Total	$743,445,000	$4,875,000	$738,570,000

(1) Plus accrued interest, if any, from May 20, 2015, if settlement occurs after that date.

We expect that delivery of the notes will be made to investors through the book-entry delivery system of The Depository Trust Company for the accounts of its participants, including Clearstream Banking, société anonyme and Euroclear Bank, S.A./N.V., as operator for the Euroclear System, against payment in New York, New York on or about May 20, 2015.

Joint Book-Running Managers

Goldman, Sachs & Co. **J.P. Morgan** **Morgan Stanley** **Wells Fargo Securities**

Senior Co-Managers

BNY Mellon Capital Markets, LLC **MUFG** **PNC Capital Markets LLC**
Regions Securities LLC **Scotiabank** **SunTrust Robinson Humphrey**
BB&T Capital Markets **KeyBanc Capital Markets** **US Bancorp**

The date of this prospectus supplement is May 14, 2015.

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You should rely only on the information contained or incorporated by reference in this prospectus supplement or the accompanying prospectus and, if applicable, any free writing prospectus we may provide you in connection with this offering. We have not, and the underwriters have not, authorized anyone to provide you with information that is different. We are not, and the underwriters are not, making an offer to sell these securities in any jurisdiction where the offer or sale of these securities is not permitted. This document may only be used where it is legal to sell these securities. You should assume that the information contained or incorporated by reference in this prospectus supplement, the accompanying prospectus and any free writing prospectus we may provide you in connection with this offering is accurate only as of their respective dates and that any information we have incorporated by reference is accurate only as of the date of the document incorporated by reference. Our business, financial condition, results of operations and prospects may have changed since those dates.

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Prospectus Supplement

Prospectus

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ABOUT THIS PROSPECTUS SUPPLEMENT

This document is in two parts. The first is this prospectus supplement, which describes the specific terms of this offering. The second part, the accompanying prospectus, gives more general information, some of which may not apply to this offering. This prospectus supplement also adds to, updates and changes information contained in the accompanying prospectus. If the description of the offering varies between this prospectus supplement and the accompanying prospectus, you should rely on the information in this prospectus supplement. The accompanying prospectus is part of a registration statement that we filed with the Securities and Exchange Commission ("SEC") using a shelf registration statement. Under the shelf registration process, from time to time, we may offer and sell debt securities, warrants, common stock, preferred stock or depositary shares, or any combination thereof, in one or more offerings.

It is important that you read and consider all of the information contained in this prospectus supplement and the accompanying prospectus in making your investment decision. You should also read and consider the information in the documents to which we have referred you in "Incorporation by Reference" on page S-iv of this prospectus supplement and "Where You Can Find More Information" on page ii of the accompanying prospectus.

In this prospectus supplement, unless otherwise indicated herein or the context otherwise indicates the terms "HCP," "we," "us," "our" and the "Company" refer to HCP, Inc., together with its consolidated subsidiaries, except in the "Description of the Notes" or where it is clear from the context that the terms means only the issuer, HCP, Inc.

Unless otherwise indicated, currency amounts in this prospectus supplement are stated in U.S. dollars.

CAUTIONARY LANGUAGE REGARDING FORWARD-LOOKING STATEMENTS

Statements in this prospectus supplement and the information incorporated by reference in this prospectus supplement and the accompanying prospectus that are not historical factual statements are "forward-looking statements." We intend to have our forward-looking statements covered by the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 and include this statement for purposes of complying with those provisions. Forward-looking statements include, among other things, statements regarding our and our officers' intent, belief or expectation as identified by the use of words such as "may," "will," "project," "expect," "believe," "intend," "anticipate," "seek," "forecast," "plan," "estimate," "could," "would," "should" and other comparable and derivative terms or the negatives thereof. In addition, we, through our officers or otherwise, from time to time, make forward-looking oral and written public statements concerning our expected future operations, strategies, securities offerings, growth and investment opportunities, dispositions, capital structure changes, budgets and other developments. Investors are cautioned that, while forward-looking statements reflect our good faith belief and reasonable assumptions based upon current information, we can give no assurance that our expectations or forecasts will be attained. Therefore, investors should be mindful that forward-looking statements are not guarantees of future performance and that they are subject to known and unknown risks and uncertainties that are difficult to predict. As more fully set forth herein under "Risk Factors" in this prospectus supplement and under "Part I, Item 1A. Risk Factors" in our Annual Report on Form 10-K for the fiscal year ended December 31, 2014 and "Part II, Item 1A. Risk Factors" in our Quarterly Report on Form 10-Q for the quarter ended March 31, 2015, factors that may cause our actual results to differ materially from the expectations contained in the forward-looking statements include:

- our ability to fully evaluate HCR ManorCare, Inc.'s ("HCRMC") ability to meet its contractual obligations under its lease agreement with the Company, as amended on March 29, 2015, to reduce initial annual rent (the "HCRMC Lease Amendment"), and risks related to the impact

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of the Department of Justice lawsuit against HCRMC, including the possibility of larger than expected litigation costs, adverse results and related developments;

our reliance on a concentration of a small number of tenants and operators for a significant portion of our revenues;

the financial weakness of tenants and operators, including potential bankruptcies, significant litigation exposure and downturns in their businesses, which results in uncertainties regarding our ability to continue to realize the full benefit of such tenants' and/or operators' leases;

the ability of our tenants and operators to conduct their respective businesses in a manner sufficient to maintain or increase their revenues and to generate sufficient income to make rent and loan payments to us and our ability to recover investments made, if applicable, in their operations;

competition for tenants and operators, including with respect to new leases and mortgages and the renewal or rollover of existing leases;

availability of suitable properties to acquire at favorable prices and the competition for the acquisition and financing of those properties;

our ability to negotiate the same or better terms with new tenants or operators if existing leases are not renewed or we exercise our right to replace an existing tenant or operator upon default;

the risks associated with our investments in joint ventures and unconsolidated entities, including our lack of sole decision making authority and our reliance on our partners' financial condition and continued cooperation;

the risk that we may not be able to achieve the benefits of investments within expected time frames or at all, or within expected cost projections;

the potential impact of future litigation matters, including the possibility of larger than expected litigation costs, adverse results and related developments;

the effect on healthcare providers of legislation addressing entitlement programs and related services, including Medicare and Medicaid, which may result in future reductions in reimbursements;

changes in federal, state or local laws and regulations, including those affecting the healthcare industry that affect our costs of compliance or increase the costs, or otherwise affect the operations, of our tenants and operators;

volatility or uncertainty in the capital markets, the availability and cost of capital as impacted by interest rates, changes in our credit ratings, and the value of our common stock, and other conditions that may adversely impact our ability to fund our obligations or consummate transactions, or reduce the earnings from potential transactions;

changes in global, national and local economic conditions, and currency exchange rates;

- changes in the credit ratings on United States ("U.S.") government debt securities or default or delay in payment by the U.S. of its obligations;
- our ability to manage our indebtedness level and changes in the terms of such indebtedness; and
- the ability to maintain our qualification as a real estate investment trust.

Except as required by law, we undertake no, and hereby disclaim any, obligation to update any forward-looking statements, whether as a result of new information, changed circumstances or otherwise.

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INCORPORATION BY REFERENCE

The SEC allows us to "incorporate by reference" information into this prospectus supplement and the accompanying prospectus. This means that we can disclose important information to you by referring you to another document that HCP has filed separately with the SEC that contains that information. The information incorporated by reference is considered to be part of this prospectus supplement and the accompanying prospectus. Information that HCP files with the SEC after the date of this prospectus supplement and that is incorporated by reference in this prospectus supplement will automatically modify and supersede the information included or incorporated by reference in this prospectus supplement and the accompanying prospectus to the extent that the subsequently filed information modifies or supersedes the existing information. We incorporate by reference (other than any portions of any such documents that are not deemed "filed" under the Securities Exchange Act of 1934, as amended (the "Exchange Act") in accordance with the Exchange Act and applicable SEC rules):

- our Current Reports on Form 8-K filed on January 15, 2015, January 21, 2015, February 11, 2015, March 30, 2015 (as to Items 1.01 and 2.06 only), April 21, 2015 and May 4, 2015;

- our Quarterly Report on Form 10-Q for the quarter ended March 31, 2015, filed on May 5, 2015;

- our Annual Report on Form 10-K for the fiscal year ended December 31, 2014, filed on February 10, 2015;

- those portions of our Definitive Proxy Statement on Schedule 14A, filed on March 17, 2015, that are incorporated by reference into Part III of our Annual Report on Form 10-K for the year ended December 31, 2014; and

- any future filings we make with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act until we sell all of the securities offered by this prospectus supplement.

You may request a copy of any of these filings at no cost to you by contacting us by mail, telephone or e-mail using the information set forth below:

Legal Department
HCP, Inc.
1920 Main Street, Suite 1200
Irvine, California 92614
(949) 407-0700
legaldept@hcpi.com

SUMMARY

The information below is a summary of the more detailed information included elsewhere or incorporated by reference in this prospectus supplement and the accompanying prospectus. You should read carefully the following summary together with the more detailed information contained in this prospectus supplement, the accompanying prospectus, any free writing prospectus we may provide you in connection with this offering, and the information incorporated by reference into those documents, including the risk factors described on page S-7 of this prospectus supplement and on page 2 of the accompanying prospectus and the "Risk Factors" section in our Annual Report on Form 10-K for the year ended December 31, 2014 and our Quarterly Report on Form 10-Q for the quarter ended March 31, 2015. This summary is not complete and does not contain all of the information you should consider when making your investment decision.

Our Company

HCP, an S&P 500 company, invests primarily in real estate serving the healthcare industry in the U.S. We are a Maryland corporation organized in 1985 and qualify as a self-administered real estate investment trust ("REIT"). We are headquartered in Irvine, California, with offices in Nashville, Los Angeles, San Francisco and London. We acquire, develop, lease, manage and dispose of healthcare real estate, and provide financing to healthcare providers. Our diverse portfolio is comprised of investments in the following healthcare segments: (i) senior housing, (ii) post-acute/skilled nursing, (iii) life science, (iv) medical office and (v) hospital.

Our principal executive offices are located at 1920 Main Street, Suite 1200, Irvine, California 92614, and our telephone number is (949) 407-0700.

Recent Developments

$849 Million Acquisition of Private Pay Senior Housing Portfolio

In March 2015, HCP and Brookdale Senior Living Inc. ("Brookdale") entered into a definitive agreement to acquire from Chartwell Retirement Residences a portfolio of 35 private pay senior housing communities, including two leasehold interests, representing 5,025 units (the "Chartwell Portfolio") for $849 million (the "Chartwell Acquisition"). The Chartwell Portfolio will be acquired in a REIT Investment Diversification and Empowerment Act (RIDEA) structure and Brookdale will acquire a 10% noncontrolling interest. Brookdale has operated these communities since 2011 and will continue to manage the communities post-closing under a long-term management agreement, which is cancellable under certain conditions subject to a fee if terminated within the next seven years. The closing of this acquisition is expected in the third quarter of 2015 and remains subject to regulatory approvals and other customary closing conditions.

$161 Million Acquisition of Medical Office Building

In April 2015, we acquired a medical office building for $161 million (the "MOB Acquisition" and, together with the Chartwell Acquisition, the "Acquisitions"). The medical office building is located in Philadelphia, Pennsylvania with 705,000 rentable square feet.

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The Offering

The summary below describes some of the principal terms of the notes. Some of the terms and conditions described below are subject to important limitations and exceptions. See "Description of the Notes" for a more detailed description of the terms and conditions of the notes.

Issuer	HCP, Inc.
Securities Offered	$750,000,000 aggregate principal amount of 4.000% Senior Notes due 2025.
Interest Payment Dates	Interest on the notes is payable semi-annually in arrears on June 1 and December 1 of each year, commencing December 1, 2015.
Optional Redemption	At any time, we may redeem all or part of the notes at the applicable redemption price described in "Description of the Notes Optional Redemption."
Covenants	The indenture governing the notes contains covenants that limit our ability to incur additional indebtedness, including based upon our total indebtedness as a percentage of our total assets, our secured indebtedness as a percentage of our total assets, and our Annualized Interest Expense (as defined herein) coverage ratio compared to a minimum ratio. We are also required to maintain Total Unencumbered Assets (as defined herein) of at least 150% of our Unsecured Debt (as defined herein).
	These covenants also restrict our ability to merge, consolidate or transfer all or substantially all of our assets.
	These covenants are subject to important exceptions and qualifications, which exceptions and qualifications are described in "Description of the Notes Certain Covenants."
Ranking	The notes will be senior unsecured obligations of HCP, ranking equally in right of payment with other senior unsecured indebtedness of HCP from time to time outstanding. The notes will be effectively subordinated in right of payment to all of our existing and future secured indebtedness to the extent of the collateral securing that indebtedness. The notes will also be effectively subordinated in right of payment to all existing and future indebtedness and other liabilities of our subsidiaries.
Use of Proceeds	The net proceeds from this offering are estimated to be approximately $736.5 million, after deducting the underwriting discount and estimated offering expenses payable by us. We intend to allocate the net proceeds from this offering (i) to pay a portion of the respective purchase prices of the Acquisitions; and (ii) for general corporate purposes, including future acquisitions, investments or repayment of indebtedness. See "Use of Proceeds" on page S-9 of this prospectus supplement.

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Risk Factors	You should carefully consider the information set forth in the sections entitled "Risk Factors" beginning on page S-7 of this prospectus supplement and page 2 of the accompanying prospectus and the "Risk Factors" section in our Annual Report on Form 10-K for the year ended December 31, 2014 and our Quarterly Report on Form 10-Q for the quarter ended March 31, 2015, as well as the other information included or incorporated by reference in this prospectus supplement, the accompanying prospectus and any free writing prospectus we may provide you in connection with this offering, before deciding whether to invest in the notes.
No Listing of the Notes	The notes are a new issue of securities for which there is currently no established trading market. The underwriters have advised us that they currently intend to make a market in the notes. However, you should be aware that they are not obligated to make a market and may discontinue their market-making activities at any time without notice. As a result, a liquid market for the notes may not be available if you try to sell your notes. We do not intend to apply for a listing of the notes on any securities exchange or any automated dealer quotation system.

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Summary Historical Financial Data of HCP

The following table sets forth our summary consolidated financial data. You should read this information together with our consolidated financial statements, including the related notes, included in our Annual Report on Form 10-K for the year ended December 31, 2014, filed on February 10, 2015, and our Quarterly Report on Form 10-Q for the quarter ended March 31, 2015, filed on May 5, 2015, from which such information has been derived, and which are incorporated by reference herein. Our unaudited financial data for the three months ended March 31, 2015 and 2014 has been prepared on the same basis as our annual consolidated financial statements and includes all adjustments, consisting of normal recurring adjustments, necessary for the fair presentation of this data in all material respects. The results for any interim period are not necessarily indicative of the results of operations to be expected for a full fiscal year. The following data is presented on a historical basis.

	Three Months Ended March 31,		Year Ended December 31,		
	2015	2014	2014	2013	2012
	(unaudited)				
	(in thousands)		(in thousands)		
Revenues:					
Rental and related revenues	$ 275,082	$ 284,823	$ 1,174,256	$ 1,128,054	$ 997,767
Tenant recoveries	29,896	25,434	110,688	100,649	94,626
Resident fees and services	105,013	38,053	241,965	146,288	139,073
Income from direct financing leases	167,078	164,537	663,070	636,881	622,073
Interest income	33,262	16,696	74,491	86,159	24,536
Investment management fee income	460	449	1,809	1,847	1,895
Total revenues	610,791	529,992	2,266,279	2,099,878	1,879,970
Costs and expenses:					
Interest expense	116,780	106,638	439,742	435,252	416,172
Depreciation and amortization	114,522	107,388	459,995	423,312	353,704
Operating	132,031	75,707	384,603	298,282	280,716
General and administrative	24,773	20,899	82,175	103,042	68,414
Acquisition and pursuit costs	3,390	495	17,142	6,191	10,981
Impairments	478,464				7,878
Total costs and expenses	869,960	311,127	1,383,657	1,266,079	1,137,865
Gain on sales of real estate, net of income taxes	6,264		3,288		
Other income, net	1,724	1,930	7,528	18,216	2,976
Total other income, net	7,988	1,930	10,816	18,216	2,976
(Loss) income before income taxes and equity income from and impairment of unconsolidated joint ventures	(251,181)	220,795	893,438	852,015	745,081
Income taxes benefit (provision)	77	(1,446)	(250)	(5,815)	1,654
Equity income from unconsolidated joint ventures	13,601	14,528	49,570	64,433	54,455
Impairment of investments in unconsolidated joint ventures			(35,913)		
(Loss) income from continuing operations	(237,503)	233,877	906,845	910,633	801,190