

HCP, INC.
 Form 424B2
 June 26, 2015

Use these links to rapidly review the document

[TABLE OF CONTENTS](#)
[TABLE OF CONTENTS](#)

[Table of Contents](#)

Filed Pursuant to Rule 424(b)(2)
Registration No. 333-205241

Calculation of Registration Fee

Title of Each Class of Securities to be Registered	Amount to be Registered(1)	Proposed Maximum Offering Price Per Security	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee
Common Stock, par value \$1.00 per share	921,556	\$(2)	\$(2)	\$(2)

(1) Pursuant to Rule 416 under the Securities Act of 1933, as amended, or the Securities Act, this Registration Statement shall include any additional shares that may become issuable as a result of any stock split, stock dividend, recapitalization or other similar transaction effected without the receipt of consideration that results in an increase in the number of HCP, Inc.'s outstanding shares of common stock.

(2) As discussed below, pursuant to Rule 415(a)(6) under the Securities Act, this prospectus supplement only includes unsold securities that have been previously registered. Accordingly, there is no registration fee due in connection with this prospectus supplement.

Pursuant to Rule 415(a)(6) under the Securities Act, the securities registered pursuant to this prospectus supplement consist of 921,556 unsold shares of common stock previously registered on a prospectus supplement dated November 9, 2012 and the prospectus dated July 24, 2012 accompanying Registration Statement No. 333-182824 (the "Prior Prospectuses"). In connection with the registration of such unsold shares of common stock on the Prior Prospectuses, we paid a registration fee of \$5,535.16, which will continue to be applied to such unsold securities.

Table of Contents

**PROSPECTUS SUPPLEMENT
To prospectus dated June 26, 2015**

921,556 Shares

HCP, Inc.

Common Stock

This prospectus supplement is a supplement to the accompanying prospectus dated June 4, 2015 and relates to the possible issuance of up to 921,556 shares of our common stock, from time to time, to the holders of units representing non-managing membership interests in HCPI/Utah II, LLC issued on July 30, 2012, August 15, 2012 and October 19, 2012, upon tender of those units in exchange for shares of our common stock that we may issue in connection with a redemption of the tendered units.

Registration of the issuance of shares of our common stock as provided in this prospectus supplement does not necessarily mean that any of the holders of units representing non-managing membership interests in HCPI/Utah II, LLC will exercise their redemption rights with respect to the units or that we will elect, in our sole discretion, to issue shares of our common stock to satisfy our redemption obligation instead of cash.

We will not receive any cash proceeds from the issuance of the shares of our common stock to the holders of units tendered for redemption, but we may acquire units representing non-managing membership interests in HCPI/Utah II, LLC if we elect to issue shares of our common stock to a holder of units upon redemption of its units.

Our common stock is traded on the New York Stock Exchange, or NYSE, under the symbol "HCP." On June 23, 2015, the last reported sales price for our common stock on the NYSE was \$37.30 per share. Shares of our common stock are subject to ownership and transfer limitations that are intended to assist us in complying with the requirements to continue to qualify as a real estate investment trust, or REIT.

Investing in our common stock involves risks. See "Risk Factors" on page S-2 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, as well as the risk factors relating to our business contained in documents we file with the Securities and Exchange Commission which are 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 these securities or determined that this prospectus supplement or the accompanying prospectus is accurate or complete. Any representation to the contrary is a criminal offense.

The date of this prospectus supplement is June 26, 2015.

Table of Contents

You should rely only on the information contained or incorporated by reference in this prospectus supplement or the accompanying prospectus. We have not authorized anyone to provide you with different information. We are not making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. This document may only be used where it is legal to sell these securities. You should not assume that the information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus is accurate as of any date other than the date on the front of each document. Our business, financial condition, results of operations and prospects may have changed since then.

TABLE OF CONTENTS

Prospectus Supplement

	Page
<u>About this Prospectus Supplement</u>	<u>S-1</u>
<u>Risk Factors</u>	<u>S-2</u>
<u>Use of Proceeds</u>	<u>S-3</u>
<u>Operating Agreement</u>	<u>S-3</u>
<u>Comparison of HCPI/Utah II, LLC and HCP</u>	<u>S-11</u>
<u>United States Federal Income Tax Considerations of an Exchange or Redemption of Units</u>	<u>S-20</u>
<u>Plan of Distribution</u>	<u>S-23</u>
<u>Validity of Common Stock</u>	<u>S-24</u>

Prospectus

	Page
<u>ABOUT THIS PROSPECTUS</u>	<u>ii</u>
<u>WHERE YOU CAN FIND MORE INFORMATION</u>	<u>ii</u>
<u>CAUTIONARY LANGUAGE REGARDING FORWARD-LOOKING STATEMENTS</u>	<u>iv</u>
<u>SUMMARY</u>	<u>1</u>
<u>RISK FACTORS</u>	<u>2</u>
<u>USE OF PROCEEDS</u>	<u>3</u>
<u>RATIOS OF EARNINGS TO FIXED CHARGES AND PREFERRED STOCK DIVIDENDS</u>	<u>3</u>
<u>DESCRIPTION OF SECURITIES</u>	<u>4</u>
<u>DESCRIPTION OF CAPITAL STOCK</u>	<u>5</u>
<u>DESCRIPTION OF DEPOSITARY SHARES</u>	<u>13</u>
<u>DESCRIPTION OF DEBT SECURITIES</u>	<u>16</u>
<u>DESCRIPTION OF WARRANTS</u>	<u>23</u>
<u>CERTAIN PROVISIONS OF MARYLAND LAW AND HCP'S CHARTER AND BYLAWS</u>	<u>25</u>
<u>SELLING SECURITY HOLDERS</u>	<u>31</u>
<u>UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS</u>	<u>32</u>
<u>PLAN OF DISTRIBUTION</u>	<u>57</u>
<u>VALIDITY OF SECURITIES</u>	<u>60</u>
<u>EXPERTS</u>	<u>60</u>

Table of Contents

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, or SEC, using a "shelf" registration process. Under the shelf registration process, we may offer and sell common stock, preferred stock, depository shares, debt securities or warrants, or any combination thereof, from time to time, in one or more offerings.

You should carefully read both this prospectus supplement and the accompanying prospectus, together with the additional information described under the heading "Where You Can Find More Information" on page ii of the accompanying prospectus in making your investment decision.

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; the term "units" refers to units representing non-managing membership interests in HCPI/Utah II, LLC; and the term "common stock" refers to shares of HCP, Inc. common stock. Unless otherwise stated, currency amounts in this prospectus supplement are stated in United States, or U.S., dollars.

Table of Contents

RISK FACTORS

Before purchasing our common stock, you should carefully consider the information under the heading "Risk Factors" in our Annual Report on Form 10-K for the fiscal year ended December 31, 2014 and our Quarterly Report on Form 10-Q for the quarter ended March 31, 2015, as updated by our subsequent filings under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act, and in the accompanying prospectus. Each of the risks described in these documents could materially and adversely affect our business, financial condition, results of operations and prospects, and could result in a decrease in the value of our common stock and a partial or complete loss of your investment therein.

Risks Related to the Exchange of Units for Shares of Our Common Stock

The exchange of units representing non-managing membership interests in HCPI/Utah II, LLC for our common stock is a taxable transaction.

The exchange of units of HCPI/Utah II, LLC for shares of our common stock (which may occur following the tender of such units for redemption if we elect to satisfy the redemption obligation in shares of our common stock) will be treated for U.S. federal income tax purposes as a sale of the units by the holders of such units. A holder of such units will recognize gain or loss for U.S. federal income tax purposes in an amount equal to the fair market value of the shares of our common stock received in the exchange, plus the amount of the HCPI/Utah II, LLC liabilities allocable to the units being exchanged, less the holder's adjusted tax basis in the units exchanged. The recognition of any loss is subject to a number of limitations set forth in the Internal Revenue Code of 1986, as amended, referred to herein as the Internal Revenue Code. It is possible that the amount of gain recognized or even the tax liability resulting from the gain could exceed the value of the shares of our common stock received upon the exchange. In addition, the ability of a holder of units to sell a substantial number of shares of our common stock in order to raise cash to pay tax liabilities associated with the exchange of units may be restricted and, as a result of stock price fluctuations, the price the holder receives for the shares of our common stock may not equal the value of the units at the time of the exchange.

An investment in our common stock is different from an investment in units representing non-managing membership interests in HCPI/Utah II, LLC.

If a unitholder exercises its right to redeem its units, the holder may receive cash or, at our election, shares of common stock in exchange for the units. If a unitholder tenders all of its units and receives cash, the holder will no longer have any interest in HCPI/Utah II, LLC or us, will not benefit from any subsequent increases in the share price of our common stock and will not receive any future distributions from HCPI/Utah II, LLC or us (unless the holder currently owns or acquires in the future additional shares of our common stock or additional units). If a unitholder receives shares of our common stock in exchange for its units, the holder will become one of our stockholders rather than a non-managing member in HCPI/Utah II, LLC. Although the nature of an investment in shares of our common stock is substantially equivalent economically to an investment in units representing non-managing membership interests in HCPI/Utah II, LLC, there are differences between ownership of the units and ownership of our common stock. These differences, some of which may be material to you, include:

form of organization;

management control;

voting and consent rights;

liquidity; and

federal income tax considerations.

These differences are further described under "Comparison of HCPI/Utah II, LLC and HCP."

Table of Contents

USE OF PROCEEDS

We will not receive any cash proceeds from the issuance of shares of common stock offered by this prospectus supplement; however, we may acquire units representing non-managing membership interests in HCPI/Utah II, LLC if we elect to issue shares of our common stock to a holder of units upon redemption of its units.

OPERATING AGREEMENT

The following summarizes the material provisions of the operating agreement, as amended to date, of HCPI/Utah II, LLC. The summary is qualified in its entirety by reference to the operating agreement, as amended to date, of HCPI/Utah II, LLC, which is filed as an exhibit to the Current Report on Form 8-K dated November 9, 2012.

Management

HCPI/Utah II, LLC is organized as a Delaware limited liability company under the Delaware Limited Liability Company Act and the terms of its operating agreement, the Amended and Restated Limited Liability Company Agreement of HCPI/Utah II, LLC, as the same has been amended to date. HCP is the sole managing member of HCPI/Utah II, LLC. Generally, pursuant to the operating agreement, we have exclusive and complete responsibility and discretion in the management and control of HCPI/Utah II, LLC, including, subject to the restrictions discussed below, the ability to cause it to enter into major transactions such as acquisitions, dispositions, financings, and refinancings, and to manage and operate its properties. We may not be removed as the managing member of HCPI/Utah II, LLC, with or without cause, unless we consent to being removed. Non-managing members of HCPI/Utah II, LLC have no authority to transact business for HCPI/Utah II, LLC or participate in its management activities, except in limited circumstances described below and as required by any non-waivable provision of applicable law.

As the managing member, we may not take any action in contravention of the operating agreement, including:

taking any action that would make it impossible to carry out the ordinary business of HCPI/Utah II, LLC, except as otherwise provided in the operating agreement;

possessing or assigning any rights in specific property owned by HCPI/Utah II, LLC, other than for a HCPI/Utah II, LLC purpose, except as otherwise provided in the operating agreement;

taking any action that would cause a non-managing member to be subject to liability as a managing member or any other liability, except as provided in the operating agreement or by law;

entering into any agreement that would have the effect of restricting a member of HCPI/Utah II, LLC from exercising its right to exchange its units as provided in the operating agreement and discussed below under "Exchange Rights," or the effect of restricting HCPI/Utah II, LLC or us from satisfying our obligations under the operating agreement to effect such exchange, unless such member gives its prior written consent to such action; or

entering into any agreement that would have the effect of restricting HCPI/Utah II, LLC's ability to make distributions to its members, without the written consent of each member affected by the restriction.

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Table of Contents

The consent of the holders of a majority of the outstanding non-managing member units is required before we will be permitted to take the following extraordinary actions involving HCPI/Utah II, LLC, subject to limited exceptions:

the amendment, modification or termination of the operating agreement other than to reflect the permitted admission, substitution, termination or withdrawal of members or in connection with a permitted dissolution or termination of HCPI/Utah II, LLC;

approving or acquiescing to the transfer of all or a portion of the membership interest held by us, other than a transfer to HCPI/Utah II, LLC;

the admission of any additional or substitute managing members in HCPI/Utah II, LLC;

making a general assignment for the benefit of HCPI/Utah II, LLC's creditors, appointing or acquiescing to the appointment of a custodian for any part of the assets of HCPI/Utah II, LLC or instituting any proceeding for bankruptcy on behalf of HCPI/Utah II, LLC; or

confessing a judgment against HCPI/Utah II, LLC in excess of \$5,000,000.

In addition to the above restrictions, we, as the managing member, may not amend the operating agreement or take actions without the consent of any non-managing member who would be adversely affected if such amendments or actions would, among other things:

convert a non-managing member's interest in HCPI/Utah II, LLC into a managing member interest;

modify the limited liability of a non-managing member;

alter the rights of a member to receive distributions or the allocation of income and loss to a member; or

materially alter the right of a member to exchange its non-managing member units for our common stock.

As managing member, we may, however, amend the operating agreement without non-managing member consent:

to reflect the issuance of additional membership interests in exchange for capital contributions of cash or property, or the admission, substitution, termination or withdrawal of members or the redemption or other reduction in the number of units outstanding as permitted by the operating agreement;

to reflect inconsequential changes that do not adversely affect the non-managing members, cure ambiguities and make other changes not inconsistent with law or the provisions of the operating agreement;

to satisfy any requirements, conditions or guidelines contained in any governmental order or required by law;

to reflect changes that are reasonably necessary for us, our affiliates or other members to maintain their status as a REIT; or

to modify the manner in which capital accounts are computed.

Tax Protection Period

Until the earlier of (a) a specified date with respect to certain real properties or (b) such time as certain non-managing members of HCPI/Utah II, LLC (excluding the non-managing members that were issued non-managing member units on February 28, 2007) have disposed, in taxable transactions, of 80% of the non-managing member units issued to them in exchange for their contribution of property to HCPI/Utah II, LLC (the "Tax Protection Period"), HCPI/Utah II, LLC will be required to

S-4

Table of Contents

pay to specified non-managing members a make-whole payment in an amount equal to the aggregate federal, state and local income taxes incurred by the non-managing member as a result of the event, if we do any of the following, subject to limited exceptions, without the prior consent of the holders of a majority of the non-managing member units held by non-managing members:

cause HCPI/Utah II, LLC to merge with another entity, sell all or substantially all of its assets or reclassify its outstanding equity interests (except in connection with certain expenditures and lending and borrowing of money, certain mortgaging and encumbering of the assets of HCPI/Utah II, LLC and the forming of entities as wholly-owned subsidiaries for certain purposes);

sell certain of HCPI/Utah II, LLC's real properties;

refinance specified nonrecourse indebtedness of HCPI/Utah II, LLC, unless such indebtedness is refinanced with nonrecourse indebtedness that does not require principal payments greater than the existing indebtedness and is secured solely by the property which secured the repayment of the existing indebtedness;

prepay such specified nonrecourse indebtedness;

convert such specified nonrecourse indebtedness to recourse indebtedness; or

fail to provide certain non-managing members the opportunity to guaranty debt of HCPI/Utah II, LLC in an amount up to the non-managing member's share of a specified recourse debt amount, as determined by the non-managing member representative.

HCPI/Utah II, LLC will also be required to pay a make-whole payment to specified non-managing members if, without the consent of the holders of a majority of the non-managing member units held by non-managing members, we dissolve HCPI/Utah II, LLC, unless certain non-managing members have disposed of 90% of the non-managing member units issued to them in exchange for their contribution of property to HCPI/Utah II, LLC prior to the third anniversary of the issuance of such non-managing member units or 80% of such non-managing member units thereafter (the "Dissolution Protection Period").

In the event that HCP/Utah II, LLC fails to pay a required make-whole payment, then we shall make the make-whole payment.

Transferability of Interests

The operating agreement provides that a non-managing member may transfer its units only after first offering those units to us and otherwise obtaining our consent, except that a non-managing member may, without obtaining our consent, pledge its units as security for the repayment of debt and transfer such units to the lender upon the foreclosure of such debt if such transfer would not otherwise violate the terms of the operating agreement. A non-managing member may also, without our consent, transfer its units to a partner or member in such non-managing member, as a distribution or in liquidation of that partner's or member's interest in such non-managing member, to a family member of such non-managing member, a trust all of the beneficiaries of which are such non-managing member and family members of such non-managing member, a corporation, general or limited partnership or limited liability company all of the owners of which are such non-managing member and family members of such non-managing member or to an organization described in Sections 170(b)(1)(A), 170(c)(2) or 501(c)(3) of the Internal Revenue Code, in each case, so long as the transfer would not otherwise violate the terms of the operating agreement. The operating agreement further imposes the following restrictions on the transfer of the non-managing member units:

the person to whom any units are transferred must assume all of the obligations of the transferor under the operating agreement;

Table of Contents

we will have the right to receive an opinion of counsel that the proposed transfer may be effected without registration under the Securities Act of 1933, as amended (the "Securities Act"), and will not otherwise violate any federal or state securities laws or regulations;

we may prohibit any transfer otherwise permitted under the operating agreement if such transfer would require the filing of a registration statement under the Securities Act or would otherwise violate any applicable federal or state securities laws or regulations;

no transfer may be made to any person without our consent if such transfer could result in HCPI/Utah II, LLC being treated as an association taxable as a corporation, adversely affect our ability to maintain our status as a REIT or subject us to additional taxes under Sections 857 or 4981 of the Internal Revenue Code;

no transfer may be made if such transfer could be treated as having been effectuated through an "established securities market" or a "secondary market (or substantial equivalent thereof)" within the meaning of Section 7704 of the Internal Revenue Code;

no transfer may be made to a lender of HCPI/Utah II, LLC or any person related to such a lender whose loan constitutes "nonrecourse liability" within the meaning of the Internal Revenue Code, without our consent as managing member;

transfers may be made only as of the first day of a fiscal quarter of HCPI/Utah II, LLC, unless we otherwise consent; and

no transfer may be made (1) to any person or entity who lacks the legal right, power or capacity to own a membership interest; (2) in violation of applicable law; (3) if such transfer would, in the opinion of legal counsel to us or HCPI/Utah II, LLC, cause an increased tax liability to any other member or assignee as a result of the termination of HCPI/Utah II, LLC; (4) if such transfer would cause HCPI/Utah II, LLC to become a reporting company under the Exchange Act; or (5) if such transfer would cause HCPI/Utah II, LLC to lose certain material tax benefits or become subject to certain regulations not currently applicable to it.

The admission of a transferee of non-managing membership units as a non-managing member of HCPI/Utah II, LLC is subject to the transferee's acceptance of the terms and conditions of HCPI/Utah II, LLC's operating agreement.

Capital Contributions

The operating agreement provides that if HCPI/Utah II, LLC requires additional funds for its operation, we may fund those investments by making a capital contribution to HCPI/Utah II, LLC. In addition, in certain circumstances, we are required to make additional capital contributions, including to the extent necessary:

to fund capital additions, tenant improvements and leasing commissions relating to HCPI/Utah II, LLC's real properties except those tenant improvement costs not assumed by HCPI/Utah II, LLC at the time the applicable property was contributed to it; and

to repay certain mortgage debt of HCPI/Utah II, LLC that we elect to repay in accordance with the terms of the operating agreement.

If we fund a capital contribution, we have the right to receive additional managing member units. In the event we receive additional managing member units in return for additional capital contributions, our membership interest in HCPI/Utah II, LLC will be increased. Non-managing members of HCPI/Utah II, LLC do not have the right to make additional capital contributions to HCPI/Utah II, LLC unless permitted to do so by us in our discretion. Accordingly, the membership interests of non-managing members in HCPI/Utah II, LLC will be

diluted to the extent we receive an additional membership interest.

S-6

Table of Contents

Tax Matters

Pursuant to the operating agreement, we are the tax matters partner of HCPI/Utah II, LLC. The tax matters partner serves as HCPI/Utah II, LLC's representative in most tax matters. For example, as the tax matters partner, we have the authority to file tax returns and make elections for HCPI/Utah II, LLC, conduct audits, file refund claims on behalf of HCPI/Utah II, LLC and settle adjustments. In addition, as the tax matters partner, we will receive notices and other information from the Internal Revenue Service. The designation of HCP as the tax matters partner of HCPI/Utah II, LLC is not directly relevant to our tax status as a REIT.

Operations

The sole purposes of HCPI/Utah II, LLC are to acquire, own, manage, operate, maintain, improve, expand, redevelop, encumber, sell or otherwise dispose of the real properties contributed to it, and any other properties acquired by it, and to invest and ultimately distribute funds obtained from owning, operating or disposing of such properties. The operating agreement provides, however, that we, as managing member, may operate HCPI/Utah II, LLC in a manner that will enable us to satisfy the requirements for being classified as a REIT and avoid any federal income tax liability, among other things. Under the operating agreement, HCPI/Utah II, LLC assumes and pays when due, or reimburses us for payment of, all costs and expenses that we incur for the benefit of or relating to its operation.

Distributions

Holders of non-managing member units are entitled to receive cumulative preferential distributions from the date of issuance of those non-managing member units, payable on a quarterly basis. The right of holders of non-managing member units to receive cumulative preferential distributions means that, unless and until each of those quarterly distributions are paid in full, HCPI/Utah II, LLC cannot make any distributions to us. These preferred distributions are an amount per unit equal to the amount payable with respect to each share of our common stock for the corresponding quarter (subject to adjustment in the event we pay a dividend or distribution on our common stock in shares of our common stock, split or subdivide our common stock or effect a reverse stock split or other combination of our common stock into a smaller number of shares). Following the payment of the preferred distribution to holders of the non-managing member units, HCPI/Utah II, LLC is required to distribute the remaining cash available for distribution to us until all distributions of cash, including prior distributions, have been made to the members of HCPI/Utah II, LLC pro rata on the basis of the number of managing member or non-managing member units held by them as compared to the total number of managing member and non-managing member units then outstanding. Thereafter, the remaining cash available for distribution is distributed to the unitholders in proportion to their Sharing Percentages. The "Sharing Percentage" of a holder of non-managing member units is determined by multiplying 1% by a fraction, the numerator of which is the number of non-managing member units then outstanding and the denominator of which is the number of non-managing member units issued to certain non-managing members, and multiplying the result by a fraction, the numerator of which is the number of non-managing member units held by such unitholder, and the denominator of which is the total number of non-managing member units then outstanding. Our "Sharing Percentage," as the managing member of HCPI/Utah II, LLC, is equal to 100% minus the aggregate Sharing Percentage of the holders of non-managing member units.

In the event of a taxable disposition of some of HCPI/Utah II, LLC's real property, we may elect to distribute all or a portion of the net proceeds of the taxable disposition to the unitholders. In this event, we must distribute these proceeds as follows:

first, to the holders of non-managing member units to pay any previously unpaid preferred distribution on the non-managing member units held by them;

Table of Contents

second, to us until all distributions of cash, including prior distributions, have been made to the members of HCPI/Utah II, LLC pro rata on the basis of the number of managing member or non-managing member units held by them as compared to the total number of managing member and non-managing member units then outstanding;

third, to the holders of managing member units and non-managing member units in proportion to the number of managing member units and non-managing member units held by them in redemption of those units, as discussed below, until all non-managing member units have been redeemed; and

finally, the remaining balance to us.

The distribution of the net proceeds from the taxable disposition of real property will constitute a return of capital to the unitholders of HCPI/Utah II, LLC. As such, we will cause HCPI/Utah II, LLC to reduce the number of units outstanding at the time of such distributions by causing non-managing member units to be redeemed.

Upon the refinancing of a property or the incurrence of additional debt, the repayment of which is secured by a property owned by HCPI/Utah II, LLC, we may elect to distribute all or a portion of the refinancing or other debt proceeds to the unitholders. In this event, we must distribute such proceeds:

first, to the holders of non-managing member units to pay any previously unpaid preferred distribution on the non-managing member units held by them; and

finally, the remaining balance to us.

Allocation of Income and Loss

The operating net income and net loss of HCPI/Utah II, LLC is generally allocated as follows:

operating net loss for any fiscal year is allocated to the unitholders in accordance with their Sharing Percentages; and

operating net income for any fiscal year is allocated as follows:

first, to each unitholder to the extent necessary to offset any operating net loss previously allocated to such unitholder; and

second, to each unitholder in an amount that will cause the current allocation, together with all previous allocations of operating net income and net income resulting from the disposition of real property, to be pro rata to the cumulative distributions received by such unitholder for the current and all prior fiscal years;

In the event HCPI/Utah II, LLC sells or otherwise disposes of any of its real properties, however, the net income or net loss attributable to such sale or disposition is generally allocated as follows:

net loss attributable to the sale or other disposition of real property is allocated to the holders of units in proportion to their Sharing Percentages; and

net income attributable to the sale or other disposition of real property is allocated as follows:

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first, to each unitholder to the extent necessary to offset any net loss previously allocated to such unitholder upon the sale or other disposition of a property;

second, to each unitholder in an amount that will cause the current allocation, together with all previous allocations of operating net income and net income resulting from the disposition of real property, to be pro rata to the cumulative distributions received by such unitholder for the current and all prior fiscal years; and

S-8

Table of Contents

thereafter, to each unitholder in proportion to the number of units held by them.

In the event HCPI/Utah II, LLC liquidates or if no units are held by non-managing members, the net income or net loss for that year and any subsequent years is generally allocated as follows:

first, to holders of non-managing member units in such amounts as will cause their capital account per unit to be, to the greatest extent possible, equal to the sum of: (a) the holder's preferred return shortfall per unit (if any), (b) the value of two shares of our stock (subject to specified adjustments), and (c) their pro rata share of a 1% (subject to adjustment) sharing amount; and

thereafter, to us.

Each of the allocation provisions described above is subject to special allocations relating to depreciation deductions and to compliance with the provisions of Sections 704(b) and 704(c) of the Internal Revenue Code and related Treasury Regulations.

Term

The operating agreement provides that HCPI/Utah II, LLC will continue until dissolved by us in accordance with the provisions of the operating agreement or as otherwise provided by law. HCPI/Utah II, LLC also will dissolve if:

we withdraw as the managing member (other than in an event of bankruptcy) and the non-managing members holding a majority of the non-managing member units then outstanding do not agree in writing within 90 days to continue the business of HCPI/Utah II, LLC and to the appointment of a substitute managing member;

we elect to dissolve it in accordance with the provisions of the operating agreement;

it sells all or substantially all of its assets and properties;

it is dissolved by judicial order;

we dissolve or become bankrupt or otherwise incapacitated, unless within 90 days the non-managing members holding a majority of the outstanding non-managing member units agree in writing to continue the business of HCPI/Utah II, LLC and to the appointment of a substitute managing member; or

all of the non-managing member units held by non-managing members have been exchanged for cash or our common stock.

Indemnification and Management Liability

The operating agreement provides that, to the fullest extent permitted by law, HCPI/Utah II, LLC will indemnify us, our directors, our and HCPI/Utah II, LLC's officers and employees and those other persons and entities that we may designate, unless:

the act taken by an indemnitee that was material to the matter giving rise to the proceeding was in bad faith or was the result of active and deliberate dishonesty;

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an indemnitee received an improper personal benefit; or

in the case of any criminal proceeding, an indemnitee had reasonable cause to believe the act was unlawful.

HCPI/Utah II, LLC is obligated to reimburse the reasonable expenses incurred by an indemnitee in advance of the final disposition of the proceeding if such indemnitee provides HCPI/Utah II, LLC with an affirmation of its good faith belief that the standard of conduct necessary for indemnification has been met and an undertaking to repay the amount of the reimbursed expenses if it is determined that such standard was not met. No member of HCPI/Utah II, LLC, including HCP, is obligated to make capital contributions to enable HCPI/Utah II, LLC to fund these indemnification obligations.

S-9

Table of Contents

The operating agreement generally provides that neither we nor any of our directors or officers will incur liability to HCPI/Utah II, LLC or any non-managing member for losses sustained or liabilities incurred as a result of errors in judgment or mistakes of fact or law or of any act or omission if we acted in good faith. In addition, we are not responsible for any misconduct or negligence on the part of our officers, directors or other agents, provided we have appointed such agents in good faith. We may consult with legal counsel, accountants, appraisers, management consultants, investment bankers and other consultants and advisors, and any action we take or omit to take in reliance upon their opinion, as to matters which we reasonably believe to be within their professional or expert competence, will be conclusively presumed to have been done or omitted in good faith and in accordance with their opinion.

Exchange Rights

Non-managing member units are exchangeable in whole or in part for, at our election, cash or shares of our common stock, except that the non-managing member units issued on July 30, 2012, August 15, 2012 and October 19, 2012 in connection with the contribution of additional real property, which may be redeemed for the 921,556 shares of our common stock covered by this prospectus supplement, may not be exchangeable for cash or shares of our common stock until one year after the issuance of such units.

Upon an exchange, the tendering holder will receive, at our election, either (a) that number of shares of our common stock determined by multiplying the number of non-managing member units tendered by an adjustment factor (the "Exchange Shares") or (b) an amount of cash equal to the market value of such number of Exchange Shares. As of the date of this prospectus supplement, the adjustment factor is 2.0 due to the 2-for-1 stock split we effected with respect to our common stock on March 2, 2004; the adjustment factor may be further adjusted from time to time to account for the economic effect of the payment of any dividends or other distributions on our common stock in shares of common stock, any split or subdivision in our outstanding common stock, and any reverse stock split or other combination of our outstanding common stock into a smaller number of shares. If we elect to deliver cash in exchange for the tendered units, the market value of each Exchange Share will be deemed to be the average of the closing trading price of our common stock for the 10 trading days ending on the second trading day immediately prior to the date on which the tendering holder delivers a notice of exchange to us. Non-managing member units that are acquired by us pursuant to the exercise of a non-managing member's exchange rights will be held by us as non-managing member units, with the same rights and preferences of non-managing member units held by non-managing members of HCPI/Utah II, LLC.

Our acquisition of non-managing member units, whether they are acquired in exchange for shares of our common stock or cash, will be treated as a sale of the non-managing member units to us for U.S. federal income tax purposes. See "Material United States Federal Income Tax Considerations of an Exchange or Redemption of Units."

A tendering holder effecting an exchange of all or a portion of the holder's units must deliver to us a notice of exchange as required by the operating agreement. In general, a tendering holder has the right to receive cash or, at our election, shares of our common stock, which are generally payable in connection with the exchange, on the thirtieth day following our receipt of the notice of exchange. All shares of our common stock delivered in exchange for non-managing member units will be duly authorized, validly issued, fully paid and non-assessable shares, free of any pledge, lien, encumbrance or restriction, other than those provided in our charter, our bylaws, the Securities Act and relevant state securities or blue sky laws. Notwithstanding any delay in delivery of shares in exchange for tendered units, the tendering holder shall be deemed the owner of such shares and vested with all rights of a stockholder as of the date on which the exchange occurs, including the right to vote or consent, and the right to receive dividends. Correspondingly, the tendering holder's right to receive distributions with respect to the tendered units will cease as of the date on which the exchange occurs.

Table of Contents

We will not be obligated to effect an exchange of tendered units if the issuance of shares of our common stock to the tendering holder upon such exchange would be prohibited under the provisions of our charter, particularly those which are intended to protect our qualification as a REIT. We will not be obligated to effect an exchange of tendered units until the expiration or termination of the applicable waiting period, if any, under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended.

COMPARISON OF HCPI/UTAH II, LLC AND HCP

Generally, the nature of an investment in our common stock is similar in several respects to an investment in units representing non-managing membership interests in HCPI/Utah II, LLC. However, there are also differences between ownership of such units and ownership of our common stock, some of which may be material to investors.

HCPI/Utah II, LLC and HCP are organized and incorporated in Delaware and Maryland, respectively. Upon the exchange of units representing non-managing membership interests in HCPI/Utah II, LLC for shares of our common stock, the rights of stockholders of HCP will be governed by the Maryland General Corporation Law and by our charter and bylaws.

The information below highlights the material differences between HCPI/Utah II, LLC and us, relating to, among other things, form of organization, management control, voting rights, compensation and fees, investor rights, liquidity and federal income tax considerations. These comparisons are intended to assist holders of non-managing member units in understanding the ways in which their investment will be materially changed if they tender their units in exchange for shares of our common stock.

The following discussion is summary in nature and does not constitute a complete discussion of these matters. The differences between the rights of HCPI/Utah II, LLC unitholders and HCP stockholders may be determined in full by reference to the Maryland General Corporation Law, the Delaware Limited Liability Company Act, our charter and bylaws, the operating agreement of HCPI/Utah II, LLC, as amended to date, and the balance of this prospectus supplement, the accompanying prospectus and the registration statement of which the accompanying prospectus is a part.

	HCPI/Utah II, LLC / Delaware Law	HCP / Maryland Law
Form of Organization and Assets Owned	HCPI/Utah II, LLC is a Delaware limited liability company. HCPI/Utah II, LLC currently owns 20 properties and 100% membership interests in each of HCPI/Wesley, LLC and HCPI/Stansbury, LLC.	We are a Maryland corporation and were organized to qualify as a self-administered REIT that, together with our unconsolidated joint ventures, invests primarily in real estate serving the healthcare industry in the United States. We acquire, develop, lease, manage and dispose of healthcare real estate, and provide financing to healthcare providers. At March 31, 2015, our portfolio of investments, including properties in our investment management platform, consisted of interests in 1,196 facilities.

Table of Contents

	HCPI/Utah II, LLC / Delaware Law	HCP / Maryland Law
Purpose	HCPI/Utah II, LLC's purpose is to acquire, own, manage, operate, maintain, improve, expand, redevelop, encumber, sell or otherwise dispose of the properties owned by it and any other properties acquired by it, and to invest and ultimately distribute the funds obtained from owning, operating or disposing of such properties.	Under our charter, we may engage in the ownership of real property and any other lawful act or activity for which corporations may be organized under Maryland law.
Additional Equity	See "Operating Agreement Capital Contributions" above.	Our board of directors may, in its discretion, authorize the issuance of additional shares of common stock or preferred stock; provided that the total number of shares issued cannot exceed the authorized number of shares of stock set forth in our charter.
Borrowing Policies	The operating agreement provides that HCPI/Utah II, LLC is permitted to incur or assume debt, including debt to us or our affiliates. HCPI/Utah II, LLC will be required to pay to the non-managing members a make-whole payment in an amount equal to the aggregate federal, state and local income taxes incurred by the non-managing members if it fails to maintain certain indebtedness during the Tax Protection Period, as described above under "Operating Agreement Tax Protection Period."	We are not restricted under our charter or bylaws from incurring debt.
Management Control	All management powers over the business and affairs of HCPI/Utah II, LLC are vested in us as the managing member. No non-managing member has any right to participate in or exercise control or management power over the business and affairs of HCPI/Utah II, LLC, except for actions which require the consent of the holders of a majority of the non-managing member units held by non-managing members. See "Operating Agreement Management" above and " Voting Rights" below.	Our board of directors has exclusive control over our business affairs subject only to the applicable provisions of Maryland law and the provisions in our charter and bylaws.

Table of Contents

	HCPI/Utah II, LLC / Delaware Law	HCP / Maryland Law
Duties of Managing Members and Directors	Under Delaware law, we, as managing member of HCPI/Utah II, LLC, are accountable to HCPI/Utah II, LLC as a fiduciary and, consequently, are required to exercise good faith and integrity in all of our dealings with respect to HCPI/Utah II, LLC's affairs.	Under Maryland law, directors must perform their duties in good faith, in a manner that they reasonably believe to be in the best interests of the corporation, and with the care that an ordinarily prudent person in a like position would use under similar circumstances. Directors who act in such a manner generally will not be liable by reason of being a director. Under Maryland law, an act of a director is generally presumed to satisfy such standards.
Indemnification and Management Liability	See "Operating Agreement Indemnification and Management Liability."	Our charter contains a provision which eliminates the liability of directors and officers to us and our stockholders for money damages to the fullest extent permitted by Maryland law. Neither the provisions of our charter nor Maryland law limit the ability of us or our stockholders to obtain other relief, such as injunction or rescission. Our bylaws provide for indemnification of directors and officers to the fullest extent permitted by Maryland law. See "Certain Provisions of Maryland Law and HCP's Charter and Bylaws" in the accompanying prospectus.

Table of Contents

Anti-Takeover Provisions	HCPI/Utah II, LLC / Delaware Law	HCP / Maryland Law
	Except in limited circumstances (see " Voting Rights" below), we have exclusive management power over the business and affairs of HCPI/Utah II, LLC. Accordingly, we have the ability to determine whether HCPI/Utah II, LLC engages in a merger transaction or other business combination. We may not be removed as managing member by the other members without our consent.	Our charter and bylaws contain a number of provisions that may delay or discourage an unsolicited proposal for the acquisition of our company or the removal of incumbent management. These provisions include:
	During the Tax Protection Period HCPI/Utah II, LLC will be required to pay to specified non-managing members a make-whole payment if we cause HCPI/Utah II, LLC to merge with another entity, sell all or substantially all of its assets or reclassify its outstanding equity interests (subject to limited exceptions) without the prior consent of the holders of a majority of the non-managing member units held by non-managing members. See "Operating Agreement Tax Protection Period" above. These limitations may have the effect of hindering the ability of HCPI/Utah II, LLC to enter into business combinations.	authorized capital stock that may be issued as preferred stock in the discretion of our board of directors, with voting or other rights superior to the common stock;
		provisions designed to avoid concentration of share ownership in a manner that would jeopardize our status as a REIT under the Internal Revenue Code;
		super-majority stockholder vote for certain business combinations; and
		the advance notice provisions of our bylaws.
		Maryland law also contains provisions which could delay, defer or prevent a change of control or other transaction. See "Certain Provisions of Maryland Law and HCP's Charter and Bylaws" in the accompanying prospectus.
		Our bylaws contain a provision exempting acquisitions of shares of our stock from the Maryland control share acquisition statute.

Table of Contents

HCPI/Utah II, LLC / Delaware Law

A non-managing member generally may not transfer all or any portion of its membership interest in HCPI/Utah II, LLC without first offering that membership interest to us and otherwise obtaining our consent. Accordingly, we may elect to exercise our right of first refusal to prevent a membership interest from being transferred to a particular third party. Unless we consent to the admission of a transferee of a membership interest as a substitute member of HCPI/Utah II, LLC, the transferee is not entitled to vote on any matter submitted to the members for their approval. The ability of a unitholder to transfer its membership interest in HCPI/Utah II, LLC may be further hindered by other factors. See "Operating Agreement Transferability of Interests" above.

HCP / Maryland Law

Voting Rights

Under the operating agreement, the non-managing members have voting rights only as to specified matters including:

amending the operating agreement, except in limited circumstances; and

those other actions discussed above under "Operating Agreement Management" above.

The non-managing members generally do not otherwise have the right to vote on decisions relating to the operation or management of HCPI/Utah II, LLC.

Maryland law requires that major corporate transactions, including most amendments to our charter, must have stockholder approval as described below. All shares of common stock have one vote per share. Our charter permits our board of directors to classify and issue preferred stock in one or more series having voting power which may differ from that of the common stock. See "Description of Capital Stock" in the accompanying prospectus.

Our bylaws permit any stockholder or group of up to ten stockholders who have maintained continuous qualifying ownership of 5% or more of our outstanding common stock for at least the previous three years to include a specified number of director nominees in our proxy materials for an annual meeting of stockholders. The maximum number of stockholder nominees permitted under the proxy access provisions of our bylaws is equal to 20% of the directors in office as of the last day a notice of nomination may be timely received.

Table of Contents

The following is a comparison of the voting rights of the non-managing members of HCPI/Utah II, LLC and of our stockholders as they relate to major transactions:

<i>A. Amendment of Organizational Documents</i>	HCPI/Utah II, LLC / Delaware Law	HCP / Maryland Law
	<p>Amendments to the operating agreement may be proposed by us as managing member or by holders of a majority of the non-managing member units held by non-managing members. To be effective, amendments must be approved by the holders of a majority of the outstanding units, subject to certain exceptions. In addition, certain amendments must be approved by each non-managing member that would be adversely affected by such amendment. We may amend the operating agreement without the consent of the non-managing members if the purpose or the effect of such amendment is to make administrative or inconsequential changes or comply with any federal or state agency rulings, guidelines directives or laws, or as are necessary for us to maintain our status as a REIT. See "Operating Agreement Management."</p>	<p>Under our charter, most amendments to our charter must be approved by our board of directors and by the affirmative vote of at least a majority of the votes entitled to be cast by our stockholders on the matter.</p> <p>The affirmative vote of holders of at least two-thirds of our voting stock is required to repeal or amend the provisions of the charter relating to:</p> <p>business combinations;</p> <p>the removal and setting of the minimum and maximum number of our directors; and</p> <p>certain limitations on ownership of our voting capital stock. See "Description of Capital Stock" in the accompanying prospectus.</p> <p>Provisions of our bylaws regarding the number of directors, in certain circumstances, and the vote required to amend the bylaws may be amended only by unanimous vote of the board of directors or by the affirmative vote of not less than 90% of all of the votes entitled to be cast by our stockholders on the matter. Other amendments to our bylaws require the affirmative vote of a majority of the entire board of directors or the affirmative vote of two-thirds of all of the votes entitled to be cast by our stockholders on the matter.</p>

Table of Contents

B. Dissolution

HCPI/Utah II, LLC / Delaware Law

As managing member, we may dissolve HCPI/Utah II, LLC without any vote or approval of non-managing members. However, during the Dissolution Protection Period, HCPI/Utah II, LLC will be required to pay a make-whole payment to specified non-managing members if a dissolution occurs without the consent of a majority in interest of the non-managing members.

HCP / Maryland Law

Our dissolution must be approved by our board of directors