

Klaritch Thomas
 Form 3
 May 05, 2008

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,
 Section 17(a) of the Public Utility Holding Company Act of 1935 or Section
 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *			2. Date of Event Requiring Statement		3. Issuer Name and Ticker or Trading Symbol	
Klaritch Thomas			05/01/2008		HCP, INC. [HCP]	
(Last)	(First)	(Middle)				4. Relationship of Reporting Person(s) to Issuer
3760 KILROY AIRPORT WAY, SUITE 300						5. If Amendment, Date Original Filed(Month/Day/Year)
(Street)						
LONG BEACH, CA 90806						
(City)	(State)	(Zip)				

(Check all applicable)

<input type="checkbox"/> Director	<input type="checkbox"/> 10% Owner	6. Individual or Joint/Group Filing(Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person
<input checked="" type="checkbox"/> Officer	<input type="checkbox"/> Other	

(give title below) (specify below)
 Executive Vice President

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	113,561	D	^

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

SEC 1473 (7-02)

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4) Title	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
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	Date Exercisable	Expiration Date		Amount or Number of Shares		or Indirect (I) (Instr. 5)	
Employee Stock Option	Â (1)	Â (2)	Common Stock	50,000	\$ 23.5	D	Â
Employee Stock Option	Â (1)	Â (2)	Common Stock	14,540	\$ 27.52	D	Â
Employee Stock Option	Â (1)	Â (2)	Common Stock	31,710	\$ 27.11	D	Â
Employee Stock Option	Â (1)	Â (2)	Common Stock	24,700	\$ 39.72	D	Â
Employee Stock Option	Â (1)	Â (2)	Common Stock	47,925	\$ 31.95	D	Â
LLC Units (Right to Buy)	Â (3)	Â (3)	Common Stock	100,000.03	\$ (3)	D	Â
LLC Units (Right to Buy)	Â (3)	Â (3)	Common Stock	78,597.4368	\$ (3)	I	Units held in Trust for his children

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Klaritch Thomas 3760 KILROY AIRPORT WAY, SUITE 300 LONG BEACH, CA 90806	Â	Â	Â Executive Vice President	Â

Signatures

Eric J. Stambol, Power of Attorney for Thomas M. Klaritch
05/05/2008

__Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, see Instruction 5(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

- (1) Options vest 20% per year commencing on the first anniversary of the grant date.
- (2) Options expire on the tenth anniversary of the grant date.

Units are redeemable at the election of the holder on or after October 1, 2004 and through September 30, 2013. The units are redeemable (3) at the election of HCP after September 30, 2013. The units are redeemable, on a 1 for 1 basis, into shares of Common Stock or cash at the discretion of HCPI.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, See Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.