

HCP, INC.  
Form 4  
May 15, 2014

**FORM 4**

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Bergschneider Jonathan M.

(Last) (First) (Middle)

1920 MAIN STREET, SUITE 1200

(Street)

IRVINE, CA 92614

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
HCP, INC. [HCP]

3. Date of Earliest Transaction (Month/Day/Year)  
05/13/2014

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)

Executive Vice President

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
\_\_\_\_ Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(D)	Price
Common Stock	05/13/2014		M		5,500	A	\$ 23.34
							40,234
Common Stock	05/13/2014		S		5,500	D	\$ 42.0975
							<u>(1)</u>
Common Stock	05/14/2014		M		3,682	A	\$ 23.34
							38,416
Common Stock	05/14/2014		M		4,151	A	\$ 28.35
							42,567
Common Stock	05/14/2014		M		3,539	A	\$ 36.96
							46,106

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Common Stock	05/14/2014	S	11,372	D	\$ 42.2148 (2)	34,734	D
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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474  
(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	Amount or Number of Shares
Employee Stock Option	\$ 23.34	05/13/2014		M	5,500	01/30/2009 <sup>(3)</sup> 01/30/2019	Common Stock	5,500
Employee Stock Option	\$ 23.34	05/14/2014		M	3,682	01/30/2009 <sup>(3)</sup> 01/30/2019	Common Stock	3,682
Employee Stock Option	\$ 28.35	05/14/2014		M	4,151	01/29/2010 <sup>(4)</sup> 01/29/2020	Common Stock	4,151
Employee Stock Option	\$ 36.96	05/14/2014		M	3,539	01/27/2011 <sup>(5)</sup> 01/27/2021	Common Stock	3,539

## Reporting Owners

Reporting Owner Name / Address	Relationships
	Director    10% Owner    Officer    Other
Bergschneider Jonathan M. 1920 MAIN STREET SUITE 1200 IRVINE, CA 92614	Executive Vice President

## Signatures

Troy E. McHenry, SVP, Legal and Human Resources  
(Attorney-In-Fact)

05/15/2014

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

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

The price reported in Column 4 is a weighted average sales price. These shares were sold in multiple transactions at sale prices ranging  
(1) from \$42.00 to \$42.16. The reporting person undertakes to provide to the Issuer, any security holder of the Issuer, or the staff of the SEC, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth herein.

The price reported in Column 4 is a weighted average sales price. These shares were sold in multiple transactions at sale prices ranging  
(2) from \$42.05 to \$42.33. The reporting person undertakes to provide to the Issuer, any security holder of the Issuer, or the staff of the SEC, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth herein.

(3) Stock options vest 20% annually commencing on the first anniversary of the January 30, 2009 grant date and are fully exercisable.

(4) Stock options vest 20% annually commencing on the first anniversary of the January 29, 2010 grant date.

(5) Stock options vest 25% annually commencing on the first anniversary of the January 27, 2011 grant date.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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