

HEALTH CARE REIT INC /DE/
Form 4
December 02, 2004

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 *
BRAUN RAYMOND W

2. Issuer Name and Ticker or Trading Symbol
HEALTH CARE REIT INC /DE/ [HCN]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
ONE SEAGATE, SUITE 1500

(Street)

3. Date of Earliest Transaction (Month/Day/Year)
12/01/2004

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
President & CFO

TOLEDO, OH 43604

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

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

(City) (State) (Zip)

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 Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common Stock	12/01/2004		M	9,559 A \$ 26.125	76,396	D	
Common Stock	12/01/2004		S ⁽¹⁾	9,559 D \$ 35	66,837	D	
Common Stock					29,320	I	Revocable Trust ⁽²⁾
Common Stock					5,000	I	Custodian ⁽³⁾
Common Stock					4,000	I	Custodian ⁽⁴⁾

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

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(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
Option (Right to Buy)	\$ 26.125	12/01/2004		M	3,559	12/15/2001 ⁽⁵⁾ 11/18/2007	Common	9,559 ⁽⁵⁾
Option (Right to Buy)	\$ 26.125	12/01/2004		M	6,000	12/15/2002 ⁽⁵⁾ 11/18/2007	Common	6,000 ⁽⁵⁾

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BRAUN RAYMOND W ONE SEAGATE SUITE 1500 TOLEDO, OH 43604			President & CFO	

Signatures

By: Erin C. Ibele Attorney-in-Fact For: Raymond W. Braun 12/02/2004

__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).
- (1) The sale transaction was pursuant to Mr. Braun's 10b5-1 trading plan.
- (2) Theresa P. Braun Revocable Trust

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(3) Custodian for Hillary J. Braun under the OH Unif Gift to Minors Act

(4) Custodian for Raymond W. Braun, Jr. under the OH Unif Gift to Minors Act

(5) Options for the purchase of 30,000 shares of common stock at \$26.125 per share were granted to Mr. Braun on November 18, 1997, which grant has previously been reported. The partial exercise of these options for the purchase of 20,441 shares has previously been reported. Of the remaining options, options for the purchase of 3,559 shares vested on December 15, 2001 and options for the purchase of 6,000 shares vested on December 15, 2002.

(6) The options were granted under the Health Care REIT, Inc. 1995 Stock Incentive Plan and had no acquisition price.

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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