

HEALTH CARE REIT INC /DE/  
Form 4  
November 02, 2006

**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)  
**10/31/2006**

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

**TOLEDO, OH 43604**  
  
(City) (State) (Zip)

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

**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 (A) or (D) Price			
Common Stock	10/31/2006		M	2,951 A \$ 25.82	58,096	D	
Common Stock	10/31/2006		S <sup>(1)</sup>	2,951 D \$ 41.0281	55,145	D	
Common Stock					37,698	I	Revocable Trust <sup>(2)</sup>
Common Stock					10,000	I	Custodian <sup>(3)</sup>
Common Stock					10,008	I	Custodian <sup>(4)</sup>

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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)	\$ 25.82	10/31/2006		M	2,951	01/15/2006 <sup>(5)</sup> 01/27/2013	Common	30,212 <sup>(5)</sup>

## Reporting Owners

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

## Signatures

By: Erin C. Ibele Attorney-in-Fact For: Raymond W. Braun 11/02/2006

\*\*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
- (3) Custodian for Raymond W. Braun, Jr. under the OH Unif Gift to Minors Act
- (4) Custodian for Hillary J. Braun under the OH Unif Gift to Minors Act
- (5)

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Options for the purchase of 60,779 shares of common stock at \$25.82 per share were granted to Mr. Braun on January 27, 2003, which grant has previously been reported. The partial exercise of these options for the purchase of 30,567 shares has previously been reported. Of the remaining options, options for the purchase of 5,901 shares vested on January 15, 2006, options for the purchase of 12,156 shares will vest on January 15, 2007 and options for the purchase of 12,155 shares will vest on January 15, 2008.

(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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