HEALTH CARE REIT INC /DE/

Form 4

January 24, 2007

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

OMB Number:

3235-0287

Expires:

January 31, 2005

0.5

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if no longer subject to Section 16. Form 4 or

Check this box

Form 5 obligations may continue. See Instruction

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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person *

BALLARD WILLIAM C JR

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)

3. Date of Earliest Transaction

(Month/Day/Year) 01/22/2007

_X__ Director Officer (give title

10% Owner Other (specify

C/O HEALTH CARE REIT.

INC., ONE SEAGATE, SUITE 1500

(Street) 4. If Amendment, Date Original

Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check

Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

TOLEDO, OH 43604

(City)	(State)	(Zip) Tabl	le I - Non-I	Derivative Securities	Acquired, Dispose	d of, or Benefic	ially Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transacti Code (Instr. 8)	4. Securities onAcquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported	Securities Form: Direct Beneficially (D) or Owned Indirect (I) Following (Instr. 4)	
			Code V	111110 ant (2) 111			
Common Stock	01/23/2007		M	640 A \$0	10,647	D	
Common Stock					5,000	I	Ownership by Spouse (2)
Common Stock					6,700	I	Charitable Remainder Trust (3)
Common Stock					1,800	I	Charitable Remainder

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Common Stock 1,800 I Charitable Remainder Trust (5)

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

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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)	4. Transactic Code (Instr. 8)	5. Number of Derivative Securities Acquired or Dispose (D) (Instr. 3, 4 and 5)	re s (A) sed of	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amou Underlying Securi (Instr. 3 and 4)	
			Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amo or Nun of Shar
Deferred Stock Units	\$ 0 (6)	01/22/2007	A	1,531		01/22/2008(6)	01/22/2010(6)	Common	1,5 <u>(</u>
Deferred Stock Units	\$ 0 <u>(7)</u>	01/23/2007	M		640	01/23/2007(7)	01/23/2009(7)	Common	640

Reporting Owners

Reporting Owner Name / Address	Relationships				
•	Director	10% Owner	Officer	Other	
BALLARD WILLIAM C JR C/O HEALTH CARE REIT, INC. ONE SEAGATE, SUITE 1500 TOLEDO, OH 43604	X				

Signatures

By: Erin C. Ibele Attorney-in-Fact For: William C.
Ballard, Jr.

**Signature of Reporting Person

Date

Reporting Owners 2

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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 reported transaction was a vesting of 640 deferred stock units on January 23, 2007, resulting in the issuance of 640 shares of common stock. No amount was payable in connection with the vesting or the common stock issuance.
- (2) Indirect Ownership by Spouse, Julie W. Ballard
- (3) William C. Ballard, Jr. Trustee Charitable Remainder Trust #1 for the benefit of Julie W. Ballard
- (4) William C. Ballard, Jr. Trustee Charitable Remainder Trust #2 for the benefit of Elizabeth Ballard Lebhar
- (5) William C. Ballard, Jr. Trustee Charitable Remainder Trust #3 for the benefit of William C. Ballard, III
- The deferred stock units were granted without cash consideration on January 22, 2007 under the Health Care REIT, Inc. 2005 Long-Term Incentive Plan. Each deferred stock unit represents a right to receive one share of common stock of Health Care REIT, Inc. at the time of vesting of the unit. The deferred stock units vest in three installments, with 511 units vesting on January 22, 2008 and 510 units vesting on January 22 of each of 2009 and 2010.
- The deferred stock units were granted without cash consideration on January 23, 2006 under the Health Care REIT, Inc. 2005 Long-Term Incentive Plan. Each deferred stock unit represents a right to receive one share of common stock of Health Care REIT, Inc. at the time of vesting of the unit. The deferred stock units vest in three installments, with 640 units having vested on January 23, 2007 and 639 units vesting on January 23 of each of 2008 and 2009.

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.