

HEALTH CARE REIT INC /DE/
Form 4
May 17, 2007

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 *
CHAPMAN GEORGE L

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)
05/15/2007

Director 10% Owner
 Officer (give title below) Other (specify below)
Chairman and CEO

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)
Common Stock	05/15/2007		M	6,000 A	\$ 25.82 291,876.8302	D	
Common Stock	05/15/2007		S ⁽¹⁾	6,000 D	\$ 44.3338 285,876.8302	D	
Common Stock					3,863.7016 ⁽²⁾	I	Account for Son ⁽³⁾
Common Stock					0 ⁽⁴⁾	I	Account for Son
Common Stock					0 ⁽⁵⁾	I	Account for Son

Common Stock 10,582.5309 I IRA ⁽⁶⁾

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)
Option (Right to Buy)	\$ 25.82	05/15/2007		M	6,000	01/15/2007 ⁽⁷⁾ 01/27/2013	Common 41,758 ⁽⁷⁾

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CHAPMAN GEORGE L ONE SEAGATE SUITE 1500 TOLEDO, OH 43604	X		Chairman and CEO	

Signatures

By: Erin C. Ibele Attorney-in-Fact For: George L. Chapman 05/17/2007

__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 shares covered by this Form 4 have been sold pursuant to a Rule 10b5-1 Sales Plan dated May 11, 2007.
- (2) George L. Chapman disclaims beneficial ownership of these securities, and this report shall not be deemed an admission that he was or is the beneficial owner of such securities for purposes of Section 16 or for any other purpose.

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- (3) Account for son of George L. Chapman.
- (4) George L. Chapman no longer has a reportable interest in 3,864.4704 shares of Common Stock of Health Care REIT, Inc. owned by a son and included in his prior ownership reports.
- (5) George L. Chapman no longer has a reportable interest in 3,863.6385 shares of Common Stock of Health Care REIT, Inc. owned by a son and included in his prior ownership reports.
- (6) George L. Chapman III SSB IRA Rollover Custodian.
Options for the purchase of 104,395 shares of common stock at \$25.82 per share were granted to Mr. Chapman on January 27, 2003, which grant has previously been reported. The partial exercise of these options for the purchase of 62,637 shares has previously been reported. Of the remaining options, options for the purchase of 20,879 shares vested on January 15, 2007 and options for the purchase of 20,879 shares will vest on January 15, 2008.
- (8) 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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