

HEALTH CARE REIT INC /DE/  
Form 4  
March 21, 2008

**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)  
**03/19/2008**

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 or Price		
Common Stock	03/19/2008		M		600 A \$ 25.82	112,114	D
Common Stock	03/19/2008		S <sup>(1)</sup>		600 D \$ 45	111,514	D
Common Stock	03/20/2008		M		11,555 A \$ 25.82	123,069	D
Common Stock	03/20/2008		S <sup>(1)</sup>		11,555 D \$ 45.0023	111,514	D
Common Stock						10,000	I <u>Custodian</u> <sup>(2)</sup>

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Common Stock	10,008	I	Custodian (3)
Common Stock	37,698	I	Revocable Trust (4)

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)	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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Common Stock	\$ 25.82	03/19/2008		M	600	01/15/2008 <sup>(5)</sup> 01/27/2013	Common	12,15 <sup>(5)</sup>	
Common Stock	\$ 25.82	03/20/2008		M	11,555	01/15/2008 <sup>(7)</sup> 01/27/2013	Common	11,55 <sup>(7)</sup>	

### Reporting Owners

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

### Signatures

By: Erin C. Ibele Attorney-in-Fact For: Raymond W. Braun 03/21/2008

\*\*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 March 12, 2007 and as modified effective November 14, 2007.

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

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

(4) Theresa P. Braun Revocable Trust

(5) 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 48,624 shares has previously been reported. Of the remaining options, options for the purchase of 12,155 shares vested on January 15, 2008.

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

(7) 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 49,224 shares has previously been reported. Of the remaining options, options for the purchase of 11,555 shares vested on January 15, 2008.

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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