

HEALTH CARE REIT INC /DE/  
Form 4  
January 23, 2009

**FORM 4**

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

OMB APPROVAL

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**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 \*  
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)  
01/21/2009

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

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)

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

TOLEDO, OH 43604

(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 Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common Stock	01/21/2009		M	572 A \$ 0 (1)	11,060	D	
Common Stock	01/22/2009		M	510 A \$ 0 (2)	11,570	D	
Common Stock	01/23/2009		M	639 A \$ 0 (3)	12,209	D	
Common Stock					6,700	I	Charitable Remainder Trust (4)
					1,800	I	

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Common Stock				Charitable Remainder Trust <sup>(5)</sup>
Common Stock	1,800		I	Charitable Remainder Trust <sup>(6)</sup>
Common Stock	5,000		I	Ownership by Spouse <sup>(7)</sup>

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 Security (Instr. 3 and 4)		
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
						Code	V	(A)	(D)
Deferred Stock Units	\$ 0 <sup>(8)</sup>	01/21/2009		M	572	01/21/2009 <sup>(8)</sup>	01/21/2011 <sup>(8)</sup>	Common	572
Deferred Stock Units	\$ 0 <sup>(9)</sup>	01/22/2009		M	510	01/22/2009 <sup>(9)</sup>	01/22/2010 <sup>(9)</sup>	Common	510
Deferred Stock Units	\$ 0 <sup>(10)</sup>	01/23/2009		M	639	01/23/2009 <sup>(10)</sup>	01/23/2009 <sup>(10)</sup>	Common	639

## Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

BALLARD WILLIAM C JR  
C/O HEALTH CARE REIT, INC. X  
ONE SEAGATE, SUITE 1500  
TOLEDO, OH 43604

## Signatures

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

01/23/2009

\_\_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 reported transaction was a vesting of 572 deferred stock units on January 21, 2009, resulting in the issuance of 572 shares of common stock. No amount was payable in connection with the vesting or the common stock.
- (2) The reported transaction was a vesting of 510 deferred stock units on January 22, 2009, resulting in the issuance of 510 shares of common stock. No amount was payable in connection with the vesting or the common stock issuance.
- (3) The reported transaction was a vesting of 639 deferred stock units on January 23, 2009, resulting in the issuance of 639 shares of common stock. No amount was payable in connection with the vesting or the common stock issuance.
- (4) William C. Ballard, Jr. Trustee Charitable Remainder Trust #1 for the benefit of Julie W. Ballard
- (5) William C. Ballard, Jr. Trustee Charitable Remainder Trust #2 for the benefit of Elizabeth Ballard Lebharr
- (6) William C. Ballard, Jr. Trustee Charitable Remainder Trust #3 for the benefit of William C. Ballard, III
- (7) Indirect Ownership by Spouse, Julie W. Ballard

(8) The deferred stock units were granted without cash consideration on January 21, 2008 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 572 units having vested on January 21, 2009, 572 units vesting on January 21, 2010 and 571 units vesting on January 21, 2011.

(9) 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 having vested on January 22, 2008, 510 units having vested on January 22, 2009 and 510 units vesting on January 22, 2010.

(10) 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, 639 units having vested on January 23, 2008 and 639 units having vested on January 23, 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.