

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 \*  
OSTER SHARON M

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)  
C/O HEALTH CARE REIT, INC., ONE SEAGATE, SUITE 1500  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
01/21/2009

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

TOLEDO, OH 43604

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

(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)
				(A) or (D)	Price		
				Code V	Amount		
Common Stock	01/21/2009		M	572 A	\$ 0 (1)	14,369	D
Common Stock	01/22/2009		M	510 A	\$ 0 (2)	14,879	D
Common Stock	01/23/2009		M	639 A	\$ 0 (3)	15,518	D

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

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SEC 1474 (9-02)

displays a currently valid OMB control number.

**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
Deferred Stock Units	\$ 0 <sup>(4)</sup>	01/21/2009		M	572	01/21/2009 <sup>(4)</sup> 01/21/2011 <sup>(4)</sup>	Common	572 <sup>(1)</sup>
Deferred Stock Units	\$ 0 <sup>(5)</sup>	01/22/2009		M	510	01/22/2009 <sup>(5)</sup> 01/22/2010 <sup>(5)</sup>	Common	510 <sup>(2)</sup>
Deferred Stock Units	\$ 0 <sup>(6)</sup>	01/23/2009		M	639	01/23/2009 <sup>(6)</sup> 01/23/2009 <sup>(6)</sup>	Common	639 <sup>(3)</sup>

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
OSTER SHARON M C/O HEALTH CARE REIT, INC. ONE SEAGATE, SUITE 1500 TOLEDO, OH 43604	X			

## Signatures

By: Erin C. Ibele Attorney-in-Fact For: Sharon M. Oster  
Date: 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)

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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 issuance.

- (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) 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.

- (5) 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.

- (6) 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.

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