HEALTH CARE REIT INC /DE/

Form 4

January 22, 2010

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

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January 31, 2005

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if no longer subject to Section 16. Form 4 or Form 5

obligations

may continue.

See Instruction

Check this box

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 *

BORRA PIER C

2. Issuer Name and Ticker or Trading

Symbol

HEALTH CARE REIT INC /DE/ [HCN]

5. Relationship of Reporting Person(s) to

Issuer

below)

(Check all applicable)

(Last)

(First)

(Middle)

(Zip)

3. Date of Earliest Transaction

(Month/Day/Year) 01/21/2010

X_ Director Officer (give title

10% Owner Other (specify

C/O HEALTH CARE REIT.

INC., ONE SEAGATE, SUITE 1500

(State)

(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

Table I. Non Darivative Securities Acquired Disposed of ar Ranaficially Ov

TOLEDO, OH 43604

(City)

(- 3)	(******)	1 able	1 - Non-De	erivative S	securi	ties Ac	quirea, Disposea (or, or Beneficial	ly Ownea
1.Title of Security	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if	3. Transactio	4. Securi		r	5. Amount of Securities	6. Ownership Form: Direct	7. Nature of Indirect
(Instr. 3)	• •	any	Code	Disposed of (D)			Beneficially	(D) or	Beneficial
		(Month/Day/Year)	(Instr. 8)	(Instr. 3,	4 and	5)	Owned Following	Indirect (I) (Instr. 4)	Ownership (Instr. 4)
			Code V	Amount	(A) or (D)	Price	Reported Transaction(s) (Instr. 3 and 4)		
Common Stock	01/21/2010		M	572	A	\$ 0 (1)	64,296	D	
Common Stock	01/22/2010		M	510	A	\$ 0 (2)	64,806	D	

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)		6. Date Exercisab 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
Deferred Stock Units	\$ 0 (3)	01/21/2010	M	572	01/21/2010(3)	01/21/2010(3)	Common	572 <u>(1)</u>
Deferred Stock Units	\$ 0 (4)	01/22/2010	M	510	01/22/2010(4)	01/22/2010(4)	Common	510 <u>(2)</u>

Reporting Owners

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

Signatures

By: Erin C. Ibele Attorney-in-Fact For: Pier C.

Borra 01/22/2010

**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, 2010, 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, 2010, resulting in the issuance of 510 shares of common stock. No amount was payable in connection with the vesting or the common stock issuance.
 - These deferred stock units were granted without cash consideration on January 21, 2008 under the Health Care REIT, Inc. 2005
- (3) 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. These deferred stock units vest in three installments, with 572 units having vested on January 21 of each of 2009 and 2010 and 571 units vesting on January 21, 2011.

Reporting Owners 2

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- These deferred stock units were granted without cash consideration on January 22, 2007 under the Health Care REIT, Inc. 2005
- (4) 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. These deferred stock units vest in three installments, with 511 units having vested on January 22, 2008 and 510 units having vested on January 22 of each of 2009 and 2010.
- (5) Includes (i) 571 deferred stock units granted on January 21, 2008 that vest on January 21, 2011, and (ii) 2,027 deferred stock units granted on January 29, 2009, with 676 units vesting on January 29 of each of 2010 and 2011 and 675 units vesting on January 29, 2012.

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.