

HEALTH CARE REIT INC /DE/
Form 4
January 22, 2010

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)

3. Date of Earliest Transaction (Month/Day/Year)
01/21/2010

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)
				(A) or (D)	Price		
				Code V	Amount		
Common Stock	01/21/2010		M	572	A	\$ 0 (1)	16,090 D
Common Stock	01/22/2010		M	510	A	\$ 0 (2)	16,600 D

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

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(9-02)

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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.

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