

HEALTH CARE REIT INC /DE/  
Form 4  
January 31, 2011

**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)  
01/27/2011

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

C/O HEALTH CARE REIT, INC., 4500 DORR STREET

(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 43615

(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	01/29/2011		M	A	\$ 0 (1)	18,523	D
Common Stock	01/28/2011		M	A	\$ 0 (2)	19,101	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)



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the time of vesting of the unit. These deferred stock units vest in three installments, with 676 units having vested on January 29 of each of 2010 and 2011 and 675 units vesting on January 29, 2012.

- (4) These deferred stock units were granted without cash consideration on January 28, 2010 under the Amended and Restated 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. These deferred stock units vest in three installments, with 578 units having vested on January 28, 2011, 578 units vesting on January 28, 2012 and 577 units vesting on January 28, 2013.

- (5) These deferred stock units were granted without cash consideration on January 27, 2011 under the Amended and Restated 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. These deferred stock units vest in three installments, with 645 units vesting on January 27, 2012 and 644 units vesting on January 27 of each of 2013 and 2014.

- (6) Includes (i) 675 deferred stock units granted on January 29, 2009 vesting on January 29, 2012, (ii) 1,155 deferred stock units granted on January 28, 2010 with 578 units vesting on January 28, 2012 and 577 units vesting on January 28, 2013; (iii) 491 deferred stock units granted on May 6, 2010, with 164 units vesting on May 6 of each of 2011 and 2012 and 163 units vesting on May 6, 2013; and (iv) 1,933 deferred stock units granted on January 27, 2011, with 645 units vesting on January 27, 2012 and 644 units vesting on January 27 of each of 2013 and 2014.

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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