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Young Kenda Form 4	111 K										
February 05, 2018 FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION										OMB APPROVAL	
Washington, D.C. 20549Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations 							Number: 3235-0287 Number: January 31 Expires: 2005 Estimated average burden hours per response 0.5				
(Print or Type Ro	esponses)										
1. Name and Address of Reporting Person <u>*</u> Young Kendall K			2. Issuer Name and Ticker or Trading Symbol HCP, INC. [HCP]					5. Relationship of Reporting Person(s) to Issuer (Check all applicable)			
(M				Earliest Tr ay/Year))18	ansaction			Director 10% Owner X Officer (give title Other (specify below) below) Senior Managing Director			
				ndment, Date Original hth/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 			
(City)	(State)	(Zin)						Person			
(City)(State)(Zip)Table1.Title of Security2. Transaction Date2A. Deemed(Month/Day/Year)Execution Date, if any (Month/Day/Year)			e I - Non-Derivative Securities Acquired 3. 4. Securities Acquired Transaction(A) or Disposed of (D) Code (Instr. 3, 4 and 5) (Instr. 8) (A)				5. Amount of Securities Beneficially	or Beneficial 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of		
Common Stock	02/01/2018			Code V F	Amount 2,173	or (D) D	Price \$ 24.08	(Instr. 3 and 4) 52,295	D		
Common Stock	02/02/2018			F	1,415 (2)	D	\$ 23.57	50,880	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)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transacti Code (Instr. 8)	5. orNumber of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		ate	7. Titl Amou Under Securi (Instr.	int of rlying	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secu Bene Owne Follo Repo Trans (Instr
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		

Reporting Owners

Reporting Owner Name / Address			Relationships			
1	Director	10% Owner	Officer	Other		
Young Kendall K 1920 MAIN STREET SUITE 1200 IRVINE, CA 92614			Senior Managing Director			
Signatures						
Scott A. Graziano, SVP, Legal (Attorney-In-Fact)			02/05/2018			
<u>**</u> Signature of Reporting Per	son		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).

This forfeiture of shares to satisfy applicable tax withholding does not constitute a sale transaction. Pursuant to the award agreement,(1) shares are required to be forfeited to satisfy applicable tax withholding in connection with the vesting of restricted stock units granted on February 1, 2016, as adjusted.

This forfeiture of shares to satisfy applicable tax withholding does not constitute a sale transaction. Pursuant to the award agreement,

(2) shares are required to be forfeited to satisfy applicable tax withholding in connection with the vesting of restricted stock units granted on February 2, 2015, as adjusted.

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.