Bergschneider Jonathan M.
Form 4
February 20, 2013

FORM 4

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

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person *
Bergschneider Jonathan M.

(Last) (First) (Middle)

3760 KILROY AIRPORT WAY, SUITE 300

(Street)

LONG BEACH, CA 90806

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
HCP, INC. [HCP]

3. Date of Earliest Transaction (Month/Day/Year)
02/19/2013

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

_____ Director _____ 10% Owner
__X__ Officer (give title below) _____ Other (specify below)
Executive Vice President

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ Form filed by One Reporting Person
___ Form filed by More than One Reporting Person

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	02/19/2013		M		3,051	A	$ 31.95	31,023	D	
Common Stock	02/19/2013		M		9,182	A	$ 23.34	40,205	D	
Common Stock	02/19/2013		M		4,151	A	$ 28.35	44,356	D	
Common Stock	02/19/2013		M		3,539	A	$ 36.96	47,895	D	
Common Stock	02/19/2013		M		2,366	A	$ 41.64	50,261	D	

Common Stock	02/19/2013		S	22,289	D	$ 47.9266 (1)	27,972	D
Common Stock	02/20/2013		S	6,661	D	$ 48.28	21,311	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. 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)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option	$ 31.95	02/19/2013		M			3,051	01/25/2008(2)	01/25/2018	Common Stock	3,051
Employee Stock Option	$ 23.34	02/19/2013		M			9,182	01/30/2009(3)	01/30/2019	Common Stock	9,182
Employee Stock Option	$ 28.35	02/19/2013		M			4,151	01/29/2010(4)	01/29/2020	Common Stock	4,151
Employee Stock Option	$ 36.96	02/19/2013		M			3,539	01/27/2011(5)	01/27/2021	Common Stock	3,539
Employee Stock Option	$ 41.64	02/19/2013		M			2,366	01/30/2012(6)	01/30/2022	Common Stock	2,366

Reporting Owners

Reporting Owner Name / Address	Relationships

Director	10% Owner	Officer	Other

Bergschneider Jonathan M.
3760 KILROY AIRPORT WAY
SUITE 300
LONG BEACH, CA 90806

Executive Vice President

Signatures

Troy E. McHenry, VP, Corporate Counsel (Power of Attorney) — 02/20/2013

**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 price reported in Column 4 is a weighted average sales price. These shares were sold in multiple transactions at sale prices ranging from $47.9200 to $47.9450. The reporting person undertakes to provide to the Issuer, any security holder of the Issuer, or the staff of the SEC, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth herein.

(2) Stock options vest 20% annually commencing on the first anniversary of the January 25, 2008 grant date and are fully exercisable.

(3) Stock options vest 20% annually commencing on the first anniversary of the January 30, 2009 grant date.

(4) Stock options vest 20% annually commencing on the first anniversary of the January 29, 2010 grant date.

(5) Stock options vest 25% annually commencing on the first anniversary of the January 27, 2011 grant date.

(6) Stock options vest 25% annually commencing on the first anniversary of the January 30, 2012 grant date.

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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