

VENTAS INC
Form S-4/A
October 17, 2014

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As filed with the Securities and Exchange Commission on October 17, 2014

Registration No. 333-198789

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**Pre-Effective
Amendment No. 1 to
FORM S-4
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933**

VENTAS, INC.

(Exact name of registrant as specified in charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

6798
(Primary Standard Industrial
Classification Code Number)
353 N. Clark Street, Suite 3300
Chicago, Illinois 60654
(877) 483-6827

61-1055020
(I.R.S. Employer
Identification Number)

(Address, Including Zip Code, and Telephone Number, Including Area Code, of Registrant's Principal Executive Offices)

T. Richard Riney, Esq.
General Counsel
Ventas, Inc.
10350 Ormsby Park Place, Suite 300
Louisville, Kentucky 40223
(502) 357-9000

(Name, Address, Including Zip Code, and Telephone Number, Including Area Code, of Agent for Service)

With copies to:

Robin Panovka, Esq.
Ronald C. Chen, Esq.

Thomas P. D'Arcy
Chief Executive Officer

Peter M. Fass, Esq.
Steven L. Lichtenfeld, Esq.

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Wachtell, Lipton, Rosen & Katz
51 West 52nd Street
New York, New York 10019
(212) 403-1000

American Realty Capital Healthcare Trust, Inc.
405 Park Avenue
New York, New York 10022
(212) 415-6500

Daniel Ganitsky, Esq.
Proskauer Rose LLP
Eleven Times Square
New York, New York 10036
(212) 969-3000

Approximate date of commencement of the proposed sale to the public:
As soon as practicable after this Registration Statement becomes effective and upon completion of the merger described herein.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company
(Do not check if a smaller reporting company)

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer)

Exchange Act Rule 14d-1(d) (Cross-Border Issuer Third Party Tender Offer)

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act or until the Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

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The information in this proxy statement/prospectus is subject to completion or amendment. A registration statement relating to the shares of Ventas common stock to be issued in connection with the merger has been filed with the Securities and Exchange Commission. These securities may not be sold, nor may offers to buy these securities be accepted, until the registration statement filed with the Securities and Exchange Commission is effective. This proxy statement/prospectus is not an offer to sell these securities nor should it be considered a solicitation of an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

SUBJECT TO COMPLETION, DATED OCTOBER 17, 2014

PROXY STATEMENT/PROSPECTUS

To the Stockholders of American Realty Capital Healthcare Trust, Inc.:

Ventas, Inc., which we refer to as Ventas, and American Realty Capital Healthcare Trust, Inc., which we refer to as HCT, have entered into an agreement and plan of merger dated as of June 1, 2014, as it may be amended from time to time, which we refer to as the merger agreement and a copy of which is attached as Annex A to this proxy statement/prospectus and incorporated herein by reference. The merger agreement provides for the merger of HCT with and into a direct wholly owned subsidiary of Ventas, at which time the separate existence of HCT will cease. We refer to the foregoing transaction as the merger. The merger agreement also provides for the merger of an indirect wholly owned subsidiary of Ventas with and into American Realty Capital Healthcare Trust Operating Partnership, L.P., which we refer to as HCT OP, with HCT OP continuing as the surviving partnership.

Pursuant to the terms and subject to the conditions set forth in the merger agreement, at the effective time of the merger, each share of common stock, par value \$0.01 per share, of HCT issued and outstanding immediately prior to the effective time (other than shares held by HCT, Ventas or any of their respective wholly owned subsidiaries, which will be cancelled) will be converted into the right to receive, pursuant to an election made by the holder of such stock, subject to proration as described below: (i) \$11.33 in cash; or (ii) 0.1688 shares of Ventas common stock, par value \$0.25 per share. In no event will the aggregate consideration paid in cash be paid on more than 10% of the shares of HCT common stock issued and outstanding as of immediately prior to the consummation of the merger (including restricted shares). If the aggregate elections for payment in cash exceed such limit, then the amount of cash consideration paid with respect to cash elections will be reduced on a pro rata basis, with the remaining consideration paid in shares of Ventas common stock. Non-electing stockholders will receive 0.1688 shares of Ventas common stock for each share of HCT common stock held by such holder. Under the merger agreement, (i) each restricted share of HCT common stock outstanding immediately prior to the effective time of the merger will, immediately prior to such effective time, vest in full and, at such effective time, be converted into the right to receive the merger consideration determined in accordance with the merger agreement and (ii) each limited partnership unit in HCT OP outstanding immediately prior to the effective time of the merger of HCT OP will be converted into 0.1688 units of a newly created class of limited partnership units of the surviving partnership. Subject to the terms of the limited partnership agreement of the surviving partnership, each limited partnership unit of the surviving partnership will be redeemable for one share of Ventas common stock, or, at the election of Ventas, an equivalent amount in cash.

The value of the stock component of the merger consideration will fluctuate with changes in the market price of Ventas common stock. We urge you to obtain current market quotations for Ventas common stock, which is listed on the New York Stock Exchange under the symbol "VTR," and for HCT common stock, which is quoted on the Nasdaq Global Select Market under the symbol "HCT."

The obligations of Ventas and HCT to complete the merger are subject to the satisfaction or waiver of several conditions set forth in the merger agreement, including approval of the merger by the affirmative vote of at least a majority of the shares of HCT common stock outstanding as of the record date (described below). Accordingly, at the special meeting of HCT stockholders, HCT stockholders will be asked to consider and vote on: (i) a proposal to approve the merger agreement, the merger and the other transactions contemplated by the merger agreement; and (ii) a proposal to approve, on a non-binding, advisory basis, the compensation that may be paid or become payable to named executive officers of HCT in connection with the merger.

The record date for determining the stockholders entitled to receive notice of, and to vote at, the HCT special meeting is the close of business on [], 2014. Approval of the proposal to approve the merger agreement, the merger and the other transactions contemplated by the merger agreement requires the affirmative vote of at least a majority of the outstanding shares of HCT common stock entitled to vote on such proposal. Approval of the proposal to approve, on a non-binding, advisory basis, the compensation that may be paid or become payable to named executive officers of HCT in connection with the merger requires the affirmative vote of a majority of the votes cast on such proposal.

The HCT board of directors has unanimously (i) determined that the merger agreement and the merger are advisable and fair to, and in the best interests of, HCT and its stockholders and (ii) approved the merger agreement, the merger and the other transactions contemplated by the merger agreement and, therefore, unanimously recommends that HCT stockholders vote "FOR" the proposal to approve the merger agreement, the merger and the other transactions contemplated by the merger agreement, and "FOR" the proposal to approve, on a non-binding, advisory basis, the compensation that may be paid or become payable to named executive officers of HCT in connection with the merger.

Your vote is important. Whether or not you expect to attend the HCT special meeting in person, please authorize a proxy to vote your shares as promptly as possible by completing, signing, dating and mailing your proxy card in the pre-addressed postage-paid envelope provided or authorizing your proxy by one of

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the other methods specified in this proxy statement/prospectus or the accompanying notice. If your shares of common stock are held in "street name" by your broker or other nominee, only your broker or other nominee can vote your shares and the vote cannot be cast unless you provide instructions to your broker or other nominee on how to vote or you obtain a legal proxy from your broker or other nominee. You should follow the directions provided by your broker or other nominee regarding how to instruct your broker or other nominee to vote your shares. You may revoke your proxy at any time before it is voted.

Authorizing a proxy will ensure that your shares are represented and voted at the special meeting if you do not attend in person. Please note that a failure to vote your shares will have the same effect as a vote against the merger agreement, the merger and the other transactions contemplated by the merger agreement.

This proxy statement/prospectus contains important information about Ventas, HCT, HCT's special meeting, the merger agreement, the merger and the other transactions contemplated by the merger agreement. **We encourage you to read this proxy statement/prospectus carefully before voting, including the section entitled "Risk Factors" beginning on page 26.**

[], 2014

Thomas P. D'Arcy
Chief Executive Officer
American Realty Capital Healthcare Trust, Inc.

Neither the Securities and Exchange Commission, which we refer to as the SEC, nor any state securities regulatory authority has approved or disapproved of the merger or the securities to be issued under this proxy statement/prospectus or has passed upon the adequacy or accuracy of this proxy statement/prospectus. Any representation to the contrary is a criminal offense.

This proxy statement/prospectus is dated [], 2014 and is first being mailed to HCT stockholders on or about [], 2014.

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American Realty Capital Healthcare Trust, Inc.

405 Park Avenue, 15th Floor
New York, New York 10022
(212) 415-6500

**NOTICE OF SPECIAL MEETING OF STOCKHOLDERS
TO BE HELD ON [], 2014**

To the Stockholders of American Realty Capital Healthcare Trust, Inc.:

A special meeting of the stockholders of American Realty Capital Healthcare Trust, Inc., a Maryland corporation, which we refer to as HCT, will be held at [], on [], 2014, commencing at [] a.m., local time, to consider and vote on the following matters:

1. a proposal to approve the merger agreement, the merger and the other transactions contemplated by the merger agreement; and
2. a proposal to approve, on a non-binding, advisory basis, the compensation that may be paid or become payable to named executive officers of HCT in connection with the merger.

We will not transact any other business at the special meeting. Only holders of record of HCT common stock at the close of business on [], 2014 are entitled to receive notice of, and to vote at, the HCT special meeting.

Approval of the proposal to approve the merger agreement, the merger and the other transactions contemplated by the merger agreement requires the affirmative vote of at least a majority of the outstanding shares of HCT common stock entitled to vote on such proposal.

Approval of the proposal to approve, on a non-binding, advisory basis, the compensation that may be paid or become payable to named executive officers of HCT in connection with the merger requires the affirmative vote of a majority of the votes cast on such proposal.

The HCT board of directors has unanimously (i) determined that the merger agreement and the merger are advisable and fair to, and in the best interests of, HCT and its stockholders and (ii) approved the merger agreement, the merger and the other transactions contemplated by the merger agreement and, therefore, unanimously recommends that you vote "FOR" the proposal to approve the merger agreement, the merger and the other transactions contemplated by the merger agreement, and "FOR" the proposal to approve, on a non-binding, advisory basis, the compensation that may be paid or become payable to named executive officers of HCT in connection with the merger.

YOUR VOTE IS IMPORTANT

Whether or not you plan to attend the special meeting in person, please vote your shares as promptly as possible by completing, signing, dating and mailing your proxy card in the pre-addressed postage-paid envelope provided or, if the option is available to you, calling the toll-free telephone number listed on your proxy card or accessing the Internet website described in the instructions on the enclosed proxy card to authorize your proxy. Authorizing a proxy will assure that your shares are represented and voted at the special meeting if you do not attend in person. If your shares of HCT common stock are held in "street name" by your broker or other nominee, please follow the directions provided by your broker or other nominee regarding how to instruct the record holder to vote your shares. You may revoke your proxy at any time before it is voted. Please review the proxy statement/prospectus accompanying this notice for more complete information regarding the merger and the special meeting of HCT stockholders.

By Order of the Board of Directors of American Realty Capital Healthcare Trust, Inc.
New York, New York
[], 2014

Edward M. Weil, Jr.
Secretary

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ADDITIONAL INFORMATION

This proxy statement/prospectus incorporates by reference important business and financial information about Ventas and about HCT from other documents filed with the SEC that are not included or delivered with this proxy statement/prospectus. See "Where You Can Find More Information; Incorporation by Reference" beginning on page 127.

This information is available to you without charge upon written or oral request. You can obtain the documents incorporated by reference into this proxy statement/prospectus by requesting them in writing or by telephone from the appropriate company at the following addresses and telephone numbers:

American Realty Capital Healthcare Trust, Inc.
Attention: Secretary
405 Park Avenue, 15th Floor
New York, New York 10022
(212) 415-6500
<http://www.archealthcaretrust.com>

Ventas, Inc.
Attention: Corporate Secretary
353 North Clark Street, Suite 3300
Chicago, Illinois 60654
(877) 483-6827
<http://www.ventasreit.com>

Information contained on the websites specified above is expressly not incorporated by reference into this proxy statement/prospectus.

You may also request information from American National Stock Transfer, LLC, an entity under common ownership with HCT, which we refer to as ANST, or [], HCT's proxy solicitor, which we refer to as [], at the following addresses and telephone numbers:

[]

American National Stock Transfer, LLC
405 Park Avenue, Concourse Level
New York, New York 10022

For Questions, HCT
Stockholders May Call: []
Banks and Brokers Call Collect: []

For Questions, HCT
Stockholders May Call: []
Banks and Brokers Call Collect: []

To receive timely delivery of the requested documents in advance of the special meeting, please make your request no later than [], 2014.

ABOUT THIS DOCUMENT

This proxy statement/prospectus, which forms part of a registration statement on Form S-4 filed by Ventas with the SEC, constitutes a prospectus of Ventas for purposes of the Securities Act of 1933, as amended, which we refer to as the Securities Act, with respect to the shares of Ventas common stock to be issued to HCT stockholders in exchange for shares of HCT common stock pursuant to the merger agreement. This proxy statement/prospectus also constitutes a proxy statement of HCT for purposes of the Securities Exchange Act of 1934, as amended, which we refer to as the Exchange Act, and a notice of meeting with respect to the special meeting of HCT stockholders.

You should rely only on the information contained in or incorporated by reference into this proxy statement/prospectus. No one has been authorized to provide you with information that is different from that contained in or incorporated by reference into this proxy statement/prospectus. This proxy statement/prospectus is dated [], 2014. You should not assume that the information contained in this proxy statement/prospectus is accurate as of any other date, nor should you assume that the information incorporated by reference into this proxy statement/prospectus is accurate as of any date other than the date of such incorporated document. Neither our mailing of this proxy statement/prospectus to HCT stockholders nor the issuance by Ventas of shares of its common stock to HCT stockholders pursuant to the merger agreement will create any implication to the contrary.

This proxy statement/prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, any securities, or the solicitation of a proxy, in any jurisdiction in which or from any person to whom it is unlawful to make any such offer or solicitation in such jurisdiction. Information contained in this proxy statement/prospectus regarding Ventas has been provided by Ventas and information contained in this proxy statement/prospectus regarding HCT has been provided by HCT.

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QUESTIONS AND ANSWERS

The following are answers to some questions that you may have regarding the merger and the proposals being considered at the HCT special meeting. We urge you to read carefully this entire proxy statement/prospectus, including the Annexes, and the other documents referred to or incorporated by reference into this proxy statement/prospectus because the information in this section does not provide all of the information that might be important to you.

Unless stated otherwise or the context otherwise requires, in this proxy statement/prospectus: all references to HCT are to American Realty Capital Healthcare Trust, Inc., a Maryland corporation, together with its subsidiaries; all references to Ventas are to Ventas, Inc., a Delaware corporation, together with its subsidiaries; all references to Merger Sub or the surviving company are to Stripe Sub, LLC, a Delaware limited liability company and a direct wholly owned subsidiary of Ventas; all references to OP Merger Sub are to Stripe OP, LP, a Delaware limited partnership and an indirect wholly owned subsidiary of Ventas; all references to HCT OP or the surviving partnership are to American Realty Capital Healthcare Trust Operating Partnership, L.P., a Delaware limited partnership; all references to the merger agreement are to the Agreement and Plan of Merger, dated as of June 1, 2014, by and among Ventas, Merger Sub, OP Merger Sub, HCT OP and HCT, as it may be amended from time to time, a copy of which is attached as Annex A to this proxy statement/prospectus and incorporated herein by reference; all references to the merger are to the merger of HCT with and into Merger Sub pursuant to the terms of the merger agreement; all references to the partnership merger are to the merger of OP Merger Sub with and into HCT OP pursuant to the terms of the merger agreement; and all references to the mergers are to the merger and the partnership merger, collectively.

Q: What is the proposed transaction?

A: Ventas and HCT have entered into a merger agreement that provides for the merger of HCT with and into Stripe Sub, LLC, which we refer to as Merger Sub, with Merger Sub surviving the merger as a direct wholly owned subsidiary of Ventas. Immediately after the merger, Stripe OP, LP, which we refer to as OP Merger Sub, will merge with and into HCT OP, with HCT OP surviving the partnership merger and Merger Sub as its sole general partner.

In the merger, each share of HCT common stock issued and outstanding immediately prior to the effective time (other than shares held by HCT, Ventas or any of their respective wholly owned subsidiaries, which will be cancelled) will be converted into the right to receive, at the election of the holder of such stock, subject to proration as described below, (i) \$11.33 in cash or (ii) 0.1688 shares of common stock of Ventas, par value \$0.25 per share, which we refer to as the Exchange Ratio. In no event will the aggregate consideration paid in cash be paid with respect to more than 10% of the shares of HCT common stock issued and outstanding as of immediately prior to the consummation of the merger (including restricted shares), as described under "The Merger Agreement Consideration to be Received in the Merger Merger Consideration" beginning on page 73. If the aggregate elections for payment in cash exceed such limit, then the amount of cash consideration paid with respect to cash elections will be reduced on a pro rata basis, with the remaining consideration paid in shares of Ventas common stock. Cash will be paid in lieu of any fractional shares.

Each restricted share of HCT common stock granted pursuant to HCT's equity plans that is outstanding immediately prior to the effective time will, immediately prior to such effective time, vest in full, and the restrictions with respect thereto will lapse. Each such restricted share will be deemed an issued and outstanding share of HCT common stock as of immediately prior to the effective time and will be entitled to receive the merger consideration determined in accordance with the merger agreement and otherwise subject to the terms and conditions of the merger agreement, including the election and proration provisions.

The value of the stock component of the merger consideration will fluctuate between the date of this proxy statement/prospectus and the completion of the merger with changes in the market price of Ventas common stock. Examples of the potential effects of these fluctuations on the stock

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component of the merger consideration are illustrated in the following table, based upon a range of hypothetical market prices of Ventas common stock.

The prices set forth in the following table have been included for illustrative purposes only. The market price of Ventas common stock at the effective time of the merger may be less than \$60.00 or more than \$70.00, and we cannot give any assurances as to the price or value of Ventas common stock prior to, at or following the effective time of the merger.

Illustrative Market Price of Ventas Common Stock	Exchange Ratio(1)	Value of Per Share Consideration(2)
\$60.00	0.1688	\$ 10.13
\$61.00	0.1688	\$ 10.30
\$62.00	0.1688	\$ 10.47
\$63.00	0.1688	\$ 10.63
\$64.00	0.1688	\$ 10.80
\$65.00	0.1688	\$ 10.97
\$66.00	0.1688	\$ 11.14
\$67.00	0.1688	\$ 11.31
\$67.13	0.1688	\$ 11.33
\$68.00	0.1688	\$ 11.48
\$69.00	0.1688	\$ 11.65
\$70.00	0.1688	\$ 11.82

(1) Represents shares of Ventas common stock to be issued in exchange for each share of HCT common stock.

(2) Represents the value of the stock consideration per share of HCT common stock, or the market price per share of Ventas common stock shown in the first column multiplied by the Exchange Ratio. This table does not give effect to cash paid in lieu of fractional shares.

Q: Why am I receiving this proxy statement/prospectus?

A: The obligations of Ventas and HCT to complete the merger are subject to the satisfaction or waiver of several conditions set forth in the merger agreement, including approval of the merger agreement and the merger by the holders of HCT common stock. HCT will hold a special meeting of its stockholders to obtain this approval. This proxy statement/prospectus contains important information about the merger and the special meeting of HCT stockholders, and you should read it carefully. The enclosed voting materials allow you to vote your shares of HCT common stock without attending the special meeting.

Your vote is important. We encourage you to vote as promptly as possible.

Q: When and where is the special meeting of HCT stockholders?

A: The HCT special meeting will be held at [], New York, New York, on [], 2014, commencing at [], local time.

Q: Who can vote at the HCT special meeting?

A: All holders of record of HCT common stock as of the close of business on [], 2014, which we refer to as the record date, are entitled to receive notice of and to vote at the HCT special meeting. On the record date, there were [] shares of HCT common stock

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outstanding and entitled to vote at the HCT special meeting, held by approximately [] holders of record. Each share of HCT common stock is entitled to one vote on each proposal presented at the HCT special meeting.

Q: What constitutes a quorum for purposes of the HCT special meeting?

A: HCT's bylaws provide that the presence in person or by proxy of stockholders entitled to cast a majority of all the votes entitled to be cast at such meeting on any matter constitutes a quorum at the HCT special meeting. Abstentions, if any, are treated as being present at the HCT special meeting for purposes of determining whether a quorum is present, but broker non-votes will not be counted. A broker non-vote is a vote that is not cast on a non-routine matter because the shares entitled to cast the vote are held in "street name" by a broker or other nominee, the broker or other nominee lacks discretionary authority to vote the shares and the broker or other nominee has not received voting instructions from the beneficial owner.

Q: What vote is required to approve the proposals at the HCT special meeting?

A: Approval of the proposal to approve the merger agreement, the merger and the other transactions contemplated by the merger agreement requires the affirmative vote of at least a majority of the outstanding shares of HCT common stock entitled to vote on such proposal. Approval of the proposal to approve, on a non-binding, advisory basis, the compensation that may be paid or become payable to named executive officers of HCT in connection with the merger requires the affirmative vote of a majority of the votes cast on the proposal.

Your vote is important. We encourage you to vote your shares as promptly as possible.

Q: Who is responsible for conducting the HCT special meeting and what are his or her powers?

A: An individual appointed by the HCT Board will serve as chairman of the HCT special meeting. The order of business and all other matters of procedure at the meeting will be determined by the chairman, who may prescribe such rules, regulations and procedures and take such action as, in his or her discretion and without any action by the stockholders, are appropriate for the proper conduct of the meeting, including, without limitation, concluding a meeting or recessing or adjourning the meeting to a later date and time and at a place announced at the meeting.

Q: If my shares of HCT common stock are held in "street name" by my broker or other nominee, will my broker or other nominee vote my shares of HCT common stock for me? What happens if I do not vote for a proposal?

A: Unless you instruct your broker or other nominee how to vote your shares of HCT common stock held in street name, your shares will NOT be voted. If you hold your shares in a stock brokerage account or if your shares are held by a bank or other nominee (that is, in street name), you must provide your broker or other nominee with instructions on how to vote your shares. Please follow the voting instructions provided by your broker or other nominee. You should also be aware that you may not vote shares of HCT common stock held in street name by returning a proxy card directly to HCT or by voting in person at the HCT special meeting unless you provide a "legal proxy," which you must obtain from your broker or other nominee.

Abstentions and broker non-votes, if any, will have the same effect as votes "AGAINST" the proposal to approve the merger agreement, the merger and the other transactions contemplated by the merger agreement, but will have no effect on the proposal to approve, on a non-binding, advisory basis, the compensation that may be paid or become payable to named executive officers of HCT in connection with the merger, as long as a quorum is present at the HCT special meeting.

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Q: When is the proposed transaction expected to close?

A: The merger agreement provides that the merger will be consummated on the third business day following the date on which the last of the conditions in the merger agreement have been satisfied or waived, provided that Ventas has the right to delay the closing in certain circumstances. The parties currently expect to complete the merger during the last quarter of 2014, assuming that all of the conditions in the merger agreement are satisfied or waived.

Q: As an HCT stockholder, how do I elect to receive shares of Ventas common stock or cash in the merger?

A: A form of election, which will permit HCT stockholders to make an election between cash and stock consideration in the merger, will be mailed to each holder of HCT common stock as of [], 2014, as well as stockholders of record who purchase shares of HCT common stock subsequent to such date and prior to the election deadline described below, if any. Such form of election will allow each HCT stockholder to specify the number of shares of HCT common stock in respect of which such HCT stockholder elects to receive Ventas common stock and the number of shares of HCT common stock in respect of which such HCT stockholder elects to receive cash, subject to proration in accordance with the merger agreement. To make a proper election, each HCT stockholder must complete the form of election and return it to the exchange agent, along with any certificates representing such stockholder's shares of HCT common stock and any additional documents specified in the form of election, by the specified date and time deadline, which we refer to as the election deadline.

Q: What if I want to change my election to receive common stock or cash?

A: If you are an HCT stockholder, you may change your election to receive either shares of Ventas common stock or cash in the merger by delivering written notice to the exchange agent at [], if by hand or overnight courier, or [], by mail, prior to the election deadline, accompanied by a revised form of election.

Q: What happens if I do not make a valid election in accordance with the election form?

A: If you do not return a properly completed and signed election form by the election deadline, your shares of HCT common stock will be considered "non-electing shares" and will be converted into the right to receive shares of Ventas common stock in accordance with the procedures specified in the merger agreement.

Q: What are the anticipated U.S. federal income tax consequences to me of the proposed merger?

A: The parties intend for the merger to qualify as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended, which we refer to as the Code, and the completion of the merger is conditioned on the receipt by each of HCT and Ventas of an opinion from its counsel to the effect that the merger will qualify as a reorganization. Assuming the merger qualifies as a reorganization, U.S. holders of HCT common stock generally will not recognize gain or loss for U.S. federal income tax purposes upon the receipt of solely Ventas common stock in exchange for HCT common stock in connection with the merger, except with respect to cash received in lieu of fractional shares of Ventas common stock. U.S. holders of HCT common stock generally will recognize gain or loss if they exchange their shares of HCT common stock solely for cash in connection with the merger. Generally, U.S. holders of HCT common stock will recognize gain, but not loss, if they exchange their shares of HCT common stock for a combination of Ventas common stock and cash, but their taxable gain in that case will not exceed the cash they receive in connection with the merger. All holders of HCT common stock should

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read the discussion under the heading "Material U.S. Federal Income Tax Consequences" beginning on page 97 of this proxy statement/prospectus and consult their tax advisors as to the U.S. federal income tax consequences of the merger, as well as the effects of any other federal, state, local and non-U.S. tax laws.

Q: If I receive stock consideration, will my shares of Ventas common stock be publicly traded?

A: Shares of Ventas common stock are currently traded on the New York Stock Exchange, which we refer to as the NYSE, under the symbol "VTR." Ventas will apply to have the shares of its common stock to be issued in connection with the merger also listed on the NYSE upon the consummation of the merger. We anticipate that, upon the consummation of the merger, the newly issued shares of Ventas common stock will trade on the NYSE under the symbol "VTR."

Q: If an HCT stockholder elects to receive common stock of Ventas, what will be the ongoing rate of return on his or her original investment?

A: Each HCT stockholder currently receives \$0.68 of annual distributions per share, representing an annual distribution of 6.8% on \$9.95, the closing price per share of HCT common stock on May 30, 2014, the last full trading day before the public announcement of the execution of the merger agreement. Following the merger, HCT stockholders who elected to receive Ventas common stock in the merger will be entitled to receive ongoing distributions paid by Ventas to stockholders of Ventas. Assuming the continuation of Ventas's current annualized distribution rate of \$2.90 per share, each such HCT stockholder would receive approximately \$0.49 in distributions (or approximately 4.9% based on the \$9.95 per share closing price) on each 0.1688 shares of Ventas common stock received in exchange for each share of HCT common stock they own. Future distributions by Ventas are not guaranteed, and there can be no assurance of any future returns that HCT stockholders might receive as stockholders of Ventas. See "Risk Factors Risk Factors Relating to Ventas Following the Merger Ventas cannot assure you that it will be able to continue paying distributions at the current rate," on page 32 of this proxy statement/prospectus.

Q: Are HCT stockholders entitled to appraisal rights?

A: No. HCT stockholders are not entitled to exercise the right of objecting stockholders to receive fair value of their shares because, as permitted by the Maryland General Corporation Law, which we refer to as the MGCL, HCT's charter provides that stockholders shall not be entitled to exercise any appraisal rights unless the HCT Board, upon the affirmative vote of a majority of the board, shall determine that such rights apply. The HCT Board has made no such determination.

Q: How does the HCT Board recommend that HCT stockholders vote?

A: The HCT Board has unanimously (i) determined that the merger agreement and the merger are advisable and fair to, and in the best interests of, HCT and its stockholders and (ii) approved the merger agreement, the merger and the other transactions contemplated by the merger agreement.

The HCT Board unanimously recommends that HCT stockholders vote "FOR" the proposal to approve the merger agreement, the merger and the other transactions contemplated by the merger agreement and "FOR" the proposal to approve, on a non-binding, advisory basis, the compensation that may be paid or become payable to named executive officers of HCT in connection with the merger. For a more complete description of the recommendation of the HCT Board, see "The Merger Recommendation of the HCT Board and Its Reasons for the Merger" beginning on page 53 of this proxy statement/prospectus.

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Q: Do any of HCT's directors or executive officers have interests in the merger that may differ from those of HCT stockholders?

A: The directors and executive officers of HCT have arrangements that provide them with interests in the merger that are different from, or in addition to, those of the HCT stockholders. These interests, among other things, may influence the directors and executive officers of HCT to support or approve the merger. See "The Merger Interests of HCT's Directors and Executive Officers in the Merger" beginning on page 68 of this proxy statement/prospectus.

Q: What do I need to do now?

A: After you have carefully read this proxy statement/prospectus, please vote as promptly as possible by completing, signing, dating and mailing your proxy card or voting instruction card in the pre-addressed postage-paid envelope provided or, if available, by authorizing your proxy by one of the other methods specified in this proxy statement/prospectus or the accompanying notice so that your shares of HCT common stock will be represented and voted at the HCT special meeting.

If you hold your shares through a broker or other nominee, please refer to your proxy card or voting instruction card forwarded by your broker or other nominee to see which voting options are available to you.

The method by which you authorize a proxy will in no way limit your right to vote at the HCT special meeting if you later decide to attend the meeting in person. However, if your shares of HCT common stock are held in the name of a broker or other nominee, you must obtain a "legal proxy," executed in your favor, from your broker or other nominee to be able to vote in person at the HCT special meeting. Obtaining a legal proxy may take several days.

Q: How will my proxy be voted?

A: All shares of HCT common stock entitled to vote and represented by properly completed proxies received prior to the HCT special meeting, and not revoked, will be voted at the HCT special meeting as instructed on the proxies. If you properly sign, date and return a proxy card, but do not indicate how your shares of HCT common stock should be voted on a matter, the shares of HCT common stock represented by your properly executed proxy will be voted as the HCT Board recommends and, therefore, "FOR" the proposal to approve the merger agreement, the merger and the other transactions contemplated by the merger agreement, and "FOR" the proposal to approve, on a non-binding, advisory basis, the compensation that may be paid or become payable to named executive officers of HCT in connection with the merger.

Q: Can I revoke my proxy or change my vote after I have delivered my proxy?

A: Yes. You may revoke your proxy or change your vote at any time before your proxy is voted at the HCT special meeting. If you are a holder of record, you can do this in any of the following ways:

by sending a written notice to HCT's Secretary at American Realty Capital Healthcare Trust, Inc., 405 Park Avenue, 15th Floor, New York, New York 10022, stating that you are revoking your proxy;

by executing and delivering a later-dated proxy card or authorizing a later-dated proxy by telephone or on the Internet; or

by attending the HCT special meeting in person and voting in person. Simply attending the HCT special meeting without voting will not revoke your proxy or change your vote.

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If your shares of HCT common stock are held through a broker or other nominee and you desire to change your vote or vote in person, you should contact your broker or other nominee for instructions on how to do so.

Q: What should I do if I receive more than one set of voting materials for the HCT special meeting?

A: You may receive more than one set of voting materials for the HCT special meeting, including multiple copies of this proxy statement/prospectus and multiple proxy cards or voting instruction cards. For example, if you hold your shares of HCT common stock in more than one brokerage account, you will receive a separate voting instruction card for each brokerage account in which you hold shares of HCT common stock. If you are a holder of record and your shares of HCT common stock are registered in more than one name, you may receive more than one proxy card. Please complete, sign, date and return each proxy card and voting instruction card that you receive or, if available, please authorize your proxy by telephone or over the Internet.

Q: Should I send in my HCT stock certificates now?

A: No, please **DO NOT** send in any stock certificates now. As described elsewhere in this proxy statement/prospectus, you should mail your stock certificates, along with the properly completed form of election, to the exchange agent prior to the election deadline. HCT and Ventas will publicly announce the anticipated election deadline not more than 15 business days before, and at least five business days prior to, the election deadline.

Q: Who can answer my questions?

A: If you have any questions about the merger or how to authorize your proxy, or need additional copies of this proxy statement/prospectus, the enclosed proxy card or voting instructions, you should contact:

American Realty Capital Healthcare Trust, Inc.
Attention: Secretary
405 Park Avenue, 15th Floor
New York, New York 10022
(212) 415-6500
<http://www.arhealthcaretrust.com>

You can also contact the proxy solicitor hired by HCT as follows:

[]

For Questions, HCT
Stockholders May Call: () - []
Banks and Brokers Call Collect: () - []

To Vote Toll-Free, HCT Stockholders May Call: () - []

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SUMMARY

The following summary highlights some of the information contained in this proxy statement/prospectus. This summary may not contain all of the information that is important to you. For a more complete description of the merger agreement, the merger, and the other transactions contemplated by the merger agreement, Ventas and HCT encourage you to read carefully this entire proxy statement/prospectus, including the attached Annexes. Ventas and HCT also encourage you to read the information incorporated by reference into this proxy statement/prospectus, which includes important business and financial information about Ventas and HCT that has been filed with the Securities and Exchange Commission, which we refer to as the SEC. You may obtain the information incorporated by reference into this proxy statement/prospectus, without charge, by following the instructions in the section entitled "Where You Can Find More Information; Incorporation by Reference."

The Companies (See page 37)

Ventas, Inc. (See page 37)

Ventas, together with its subsidiaries, is a real estate investment trust, which we refer to as a REIT, with a highly diversified portfolio of seniors housing and healthcare properties located throughout the United States, Canada and the United Kingdom. As of June 30, 2014, Ventas owned nearly 1,500 properties, including seniors housing communities, medical office buildings, which we refer to as MOB, skilled nursing and other facilities, and hospitals, and it had two new properties under development. Ventas is an S&P 500 company, and its common stock is listed on the NYSE.

Ventas primarily acquires and owns seniors housing and healthcare properties and leases them to unaffiliated tenants or operates them through independent third-party managers. As of June 30, 2014, Ventas leased a total of 906 properties (excluding MOB and properties classified as held for sale) to various healthcare operating companies under "triple-net" or "absolute-net" leases that obligate the tenants to pay all property-related expenses, including maintenance, utilities, repairs, taxes, insurance and capital expenditures, and engaged independent operators, such as Atria Senior Living, Inc., which we refer to as Atria, and Sunrise Senior Living, LLC, which we refer to, together with its subsidiaries, as Sunrise, to manage a total of 241 of Ventas's seniors housing communities pursuant to long-term management agreements. Ventas's two largest tenants, Brookdale Senior Living Inc. and Kindred Healthcare, Inc., leased from Ventas 145 properties (excluding six properties included in investments in unconsolidated entities) and 99 properties, respectively, as of June 30, 2014.

Through its Lillibridge Healthcare Services, Inc. subsidiary and its ownership interest in PMB Real Estate Services LLC, Ventas also provides MOB management, leasing, marketing, facility development and advisory services to highly rated hospitals and health systems throughout the United States. In addition, from time to time, Ventas makes secured and unsecured loans and other investments relating to seniors housing and healthcare operators or properties.

Ventas was incorporated in Kentucky in 1983, commenced operations in 1985 and reorganized as a Delaware corporation in 1987. Ventas operates through three reportable business segments: triple-net leased properties, senior living operations and MOB operations. Ventas's principal executive offices are located at 353 N. Clark Street, Suite 3300, Chicago, Illinois 60654, and its telephone number is (877) 483-6827.

Merger Sub is a Delaware limited liability company and a direct wholly owned subsidiary of Ventas that was formed for the purpose of entering into the merger agreement. Merger Sub has not conducted any activities other than those incidental to its formation and the matters contemplated by the merger agreement.

OP Merger Sub is a Delaware limited partnership and an indirect wholly owned subsidiary of Ventas that was formed for the purpose of entering into the merger agreement. OP Merger Sub has

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not conducted any activities other than those incidental to its formation and the matters contemplated by the merger agreement.

Additional information about Ventas and its subsidiaries is included in documents incorporated by reference into this proxy statement/prospectus. See "Where You Can Find More Information; Incorporation by Reference" on page 127.

American Realty Capital Healthcare Trust, Inc. (See page 38)

HCT is a Maryland corporation incorporated on August 23, 2010 that elected to be taxed as a REIT for U.S. federal income tax purposes commencing with its initial taxable year ended December 31, 2011. In February 2011, HCT commenced its initial public offering, or IPO, on a "reasonable best efforts" basis of up to 150.0 million shares of common stock, at a price of \$10.00 per share, subject to certain volume and other discounts. HCT closed its IPO in April 2013 and listed its common stock on the Nasdaq Global Select Market, which we refer to as Nasdaq, under the symbol "HCT" on April 7, 2014.

HCT invests primarily in real estate serving the healthcare industry in the United States. HCT owns a diversified portfolio of healthcare-related real estate, focusing predominantly on MOBs and seniors housing communities. Additionally, HCT selectively invests across the healthcare continuum in hospitals, post-acute care facilities and other properties. As of June 30, 2014, HCT owned 147 properties and one preferred equity investment, located in 30 states and comprised of 7.5 million rentable square feet.

Substantially all of HCT's business is conducted through HCT OP. HCT has no direct employees and has retained American Realty Capital Healthcare Advisors, LLC, which we refer to as the Advisor, to manage its affairs on a day-to-day basis. HCT has retained American Realty Capital Healthcare Properties, LLC, which we refer to as the Property Manager, to serve as its property manager. Realty Capital Securities, LLC, which we refer to as RCS, served as the dealer manager of the IPO and continues to provide HCT with various strategic investment banking services. The Advisor, Property Manager and RCS are under common control with HCT's sponsor, American Realty Capital V, LLC, which we refer to as the Sponsor and, as a result thereof, they are related parties.

HCT's principal executive offices are located at 405 Park Avenue, 15th Floor, New York, New York 10022, and its telephone number is (212) 415-6500.

Recent Transactions by Ventas (See page 38)

On August 19, 2014, Ventas completed its previously announced acquisition of 29 independent living seniors housing communities located in Canada from Holiday Retirement in a separate transaction for CAD 957 million in cash, which we refer to as the Holiday acquisition. At closing, Atria assumed management of the acquired seniors housing communities, which now manages a total of 177 communities for Ventas.

The Merger and the Merger Agreement (See pages 45 and 72)

Subject to the terms and conditions of the merger agreement, at the effective time of the merger, which we refer to as the effective time, HCT will merge with and into Merger Sub, with Merger Sub surviving the merger as a direct wholly owned subsidiary of Ventas. Immediately following the effective time, OP Merger Sub will merge with and into HCT OP, with HCT OP surviving the partnership merger and Merger Sub as its sole general partner. We refer to the effective time of the partnership merger as the partnership merger effective time.

In the merger, each share of HCT common stock issued and outstanding immediately prior to the effective time (other than shares held by HCT, Ventas or any of their respective wholly owned subsidiaries, which will be cancelled) will be converted into the right to receive, at the election of the

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holder of such stock, subject to proration as described below, (i) \$11.33 in cash or (ii) a number of shares of Ventas common stock equal to the Exchange Ratio. In no event will the aggregate consideration paid in cash be paid with respect to more than 10% of the shares of HCT common stock issued and outstanding as of immediately prior to the consummation of the merger (including restricted shares). If the aggregate elections for payment in cash exceed such limit, then the amount of cash consideration paid with respect to cash elections will be reduced on a pro rata basis, with the remaining consideration paid in shares of Ventas common stock. Cash will be paid in lieu of any fractional shares. The value of the cash consideration may be higher or lower than the value of the stock consideration at the time of the completion of the merger.

Each restricted share of HCT common stock granted pursuant to HCT's equity plans that is outstanding immediately prior to the effective time will, immediately prior to such effective time, vest in full, and the restrictions with respect thereto will lapse. Each such restricted share will be deemed an issued and outstanding share of HCT common stock as of immediately prior to the effective time and will be entitled to receive the merger consideration determined in accordance with and otherwise subject to the terms and conditions of the merger agreement, including the election and proration provisions.

If 10% or more of the outstanding shares of HCT common stock elect to receive cash consideration, the aggregate value of the merger consideration to be received by HCT stockholders would be approximately \$1.9 billion, consisting of approximately \$191.8 million in cash consideration and \$1.7 billion in stock consideration, based on the number of shares of outstanding HCT common stock on October 14, 2014 and based on the closing trading price of Ventas common stock on October 14, 2014. Based on the number of shares of outstanding HCT common stock on October 14, 2014, in no event would HCT stockholders receive more than approximately \$191.8 million in cash consideration in the aggregate, excluding any cash payments in lieu of fractional shares of Ventas common stock. If no outstanding shares of HCT common stock elect to receive cash consideration, the aggregate value of the merger consideration to be received by HCT stockholders would be approximately \$1.9 billion, consisting entirely of stock consideration, excluding any cash payments in lieu of fractional shares of Ventas common stock, based on the number of shares of outstanding HCT common stock on October 14, 2014 and based on the closing trading price of Ventas common stock on October 14, 2014.

On September 15, 2014, the parties to the merger agreement entered into the first amendment to the merger agreement, as described on page 96.

Copies of the merger agreement and the first amendment thereto are attached as Annex A and Annex B, respectively, to this proxy statement/prospectus and incorporated herein by reference. Ventas and HCT encourage you to carefully read the merger agreement, as amended, in its entirety because it is the principal document governing the merger.

Election Procedures (See page 75)

A holder of HCT common stock may indicate such holder's election to receive cash or shares of Ventas common stock in connection with the merger by indicating such election on the form of election, which will be mailed to each holder of HCT common stock as of [], 2014, as well as stockholders of record who purchase shares of HCT common stock subsequent to such date and prior to the election deadline described below, if any. Such form of election will allow each HCT stockholder to specify the number of shares of HCT common stock in respect of which such HCT stockholder elects to receive Ventas common stock and the number of shares of HCT common stock in respect of which such HCT stockholder elects to receive cash, subject to proration in accordance with the merger agreement. To make a proper election, HCT stockholders must complete the form of election and return it, along with any certificates representing such stockholder's shares of HCT common stock and

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any additional documents specified in the form of election, to the exchange agent by the election deadline.

Recommendation of the HCT Board (See page 41)

The HCT Board has unanimously (i) determined that the merger agreement and the merger are advisable and fair to, and in the best interests of, HCT and its stockholders and (ii) approved the merger agreement, the merger and the other transactions contemplated by the merger agreement.

The HCT Board unanimously recommends that HCT stockholders vote "FOR" the proposal to approve the merger agreement, the merger and the other transactions contemplated by the merger agreement, and "FOR" the proposal to approve, on a non-binding, advisory basis, the compensation that may be paid or become payable to named executive officers of HCT in connection with the merger.

Summary of Risk Factors Related to the Merger (See page 26)

You should consider carefully the risk factors, together with all of the other information contained in or incorporated by reference into this proxy statement/prospectus before deciding how to vote. The risks related to the merger and the related transactions are described under the caption "Risk Factors Risk Factors Relating to the Merger" beginning on page 26.

HCT Special Meeting (See page 39)

The HCT special meeting will be held at [], on [], 2014, commencing at [] a.m., local time.

Holders of record of HCT common stock at the close of business on [], 2014, which we refer to as the record date, are entitled to notice of, and to vote at, the HCT special meeting. On the record date, there were [] shares of HCT common stock outstanding and entitled to vote at the HCT special meeting, held by approximately [] holders of record.

At the HCT special meeting, the presence in person or by proxy of stockholders entitled to cast a majority of the votes entitled to be cast at such meeting on any matter will constitute a quorum. Abstentions, if any, but not broker non-votes, will be counted in determining whether a quorum is present at the HCT special meeting.

Approval of the proposal to approve the merger agreement, the merger and the other transactions contemplated by the merger agreement requires the affirmative vote of at least a majority of the outstanding shares of HCT common stock entitled to vote on such proposal. Approval of the proposal to approve, on a non-binding, advisory basis, the compensation that may be paid or become payable to named executive officers of HCT in connection with the merger requires the affirmative vote of a majority of the votes cast on the proposal.

See page 40 for a description of the effect of abstentions and broker non-votes with respect to the above proposals.

Your vote is very important. You are encouraged to vote as promptly as possible. If you properly submit your proxy but do not indicate how your shares of HCT common stock should be voted on a matter, the shares of HCT common stock represented by your properly executed proxy will be voted as the HCT Board recommends and, therefore, "FOR" the proposal to approve the merger agreement, the merger and the other transactions contemplated by the merger agreement, and "FOR" the proposal to approve, on a non-binding, advisory basis, the compensation that may be paid or become payable to named executive officers of HCT in connection with the merger. If you do not provide voting instructions to your broker or other nominee, your shares of HCT common stock will NOT be voted at the meeting and will be considered broker non-votes.

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Opinion of HCT's Financial Advisor (See page 57)

HCT has retained Citigroup Global Markets Inc., which we refer to as Citi, as its financial advisor in connection with the proposed merger. In connection with this engagement, HCT requested that Citi evaluate the fairness, from a financial point of view, of the merger consideration to be received pursuant to the merger agreement by holders of HCT common stock (other than Ventas and its affiliates and affiliates of HCT, which we refer to as excluded holders). On June 1, 2014, at a meeting of the HCT Board held to evaluate the merger, Citi delivered to the HCT Board an oral opinion, confirmed by delivery of a written opinion dated June 1, 2014, to the effect that, as of that date and based on and subject to various assumptions, matters considered, procedures followed and limitations and qualifications described in its opinion, the merger consideration to be received pursuant to the merger agreement by holders of HCT common stock (other than excluded holders) was fair, from a financial point of view, to such holders.

The full text of Citi's written opinion, dated June 1, 2014, which describes the assumptions made, procedures followed, matters considered and limitations on the review undertaken, is attached as Annex C to this proxy statement/prospectus and is incorporated herein by reference.

Citi's opinion was provided for the information of the HCT Board (in its capacity as such) in connection with its evaluation of the merger consideration from a financial point of view and did not address any other terms, aspects or implications of the merger. Citi was not requested to consider, and its opinion did not address, the underlying business decision of HCT to effect the merger or related transactions, the relative merits of the merger or related transactions as compared to any alternative business strategies that might exist for HCT or the effect of any other transaction in which HCT might engage or consider. Citi's opinion is not intended to be and does not constitute a recommendation as to how any stockholder should vote or act on any matter relating to the proposed merger or otherwise.

See "The Merger Opinion of HCT's Financial Advisor" beginning on page 57.

Stock Ownership of Directors and Executive Officers of HCT (See page 67)

At the close of business on the record date, the directors and executive officers of HCT and their affiliates held [] shares of HCT common stock, collectively representing []% of the shares of HCT common stock issued and outstanding and entitled to vote on that date.

Certain Fees and Expense Reimbursements Payable in Connection with the Merger (See page 68)

As of the date of this filing, the following fees and expense reimbursements are payable by HCT in connection with the merger:

Entity	Description	Amount
RCS Capital	Provision of financial advisory and strategic services to HCT prior to the consummation of the merger pursuant to the HCT Investment Banking Services Agreement between HCT and RCS Capital, the investment banking and capital markets division of RCS.	0.25% of the transaction value of the merger

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Entity	Description	Amount
American Realty Capital Healthcare Special Limited Partnership, LLC	Upon closing of the merger, HCT OP will issue 5,613,374 OP Units to American Realty Capital Healthcare Special Limited Partnership, LLC. In addition, at closing, the Advisor will forfeit the Award LTIP Units (as defined in the 2014 Multi-Year Outperformance Agreement, which we refer to as the OPP), the Third Amended and Restated Advisory Agreement, which we refer to as the Advisory Agreement, will terminate without the requisite 60-day notice, the Property Management and Leasing Agreement, which we refer to as the Management Agreement, will terminate without the requisite 60-day notice, and American Realty Capital Healthcare Special Limited Partnership, LLC will contribute its right to distributions from HCT OP, as evidenced by the Listing Note Agreement, to HCT OP.	5,613,374 OP Units

Interests of HCT's Directors and Executive Officers in the Merger (See page 68)

In considering the recommendation of the HCT Board to approve the merger agreement, the merger and the other transactions contemplated by the merger agreement, HCT stockholders should be aware that HCT's directors and executive officers have certain interests in the merger that may be different from, or in addition to, the interests of HCT stockholders generally. These interests may create potential conflicts of interest. The HCT Board was aware of these interests and considered them, among other matters, in reaching its decision to approve the merger agreement, the merger and the transactions contemplated by the merger agreement. See "The Merger Interests of HCT's Directors and Executive Officers in the Merger" beginning on page 68 of this proxy statement/prospectus.

In connection with the merger, on May 23, 2014, HCT entered into a letter agreement with RCS Capital, the investment banking and capital markets division of RCS, pursuant to which RCS Capital agreed to act as financial advisor to HCT in connection with a possible sale or acquisition transaction involving HCT. In connection with the letter agreement and the services provided by RCS Capital thereunder, HCT agreed to pay RCS Capital an amount equal to 0.25% of the transaction value of the merger. HCT also agreed to reimburse RCS for reasonable out-of-pocket expenses arising in connection with the merger. See "The Merger Interests of HCT's Directors and Executive Officers in the Merger HCT Investment Banking Services Agreement" on page 68.

In addition to the foregoing, if the merger were consummated as of October 14, 2014, an aggregate of 225,905 restricted shares of HCT common stock held by HCT's directors, including 40,000 restricted shares held by Nicholas S. Schorsch, Executive Chairman of the HCT Board, would vest in full immediately prior to the effective time and be entitled to receive the merger consideration as described above. For an estimate of the amount that would be payable to Mr. Schorsch upon the vesting of his restricted shares, see "The Merger Interests of HCT's Directors and Executive Officers in the Merger Merger-Related Compensation for a Named Executive Officer of HCT" on page 70.

Each of RCS Capital and RCS is an entity under common control with the Advisor.

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Termination of Certain Agreements (See page 69)

In connection with the merger, HCT entered into amendments terminating the OPP, the Advisory Agreement, the Management Agreement and the Listing Note Agreement. See "The Merger Interests of HCT's Directors and Executive Officers in the Merger Termination of Advisory Agreement, Property Management Agreement, Listing Note Agreement and OPP" on page 69.

Listing of Shares of Ventas Common Stock (See page 71)

Approval of the listing on the NYSE of the shares of Ventas common stock to be issued to HCT stockholders pursuant to the merger agreement, subject to official notice of issuance, is a condition to each party's obligation to complete the merger. Ventas has agreed to use its reasonable best efforts to cause the shares of Ventas common stock to be issued to HCT stockholders pursuant to the merger agreement to be approved for listing on the NYSE, subject to official notice of issuance, prior to the effective time of the merger. If the merger is completed, shares of HCT common stock will be delisted from Nasdaq and thereafter will be deregistered under the Exchange Act.

No Stockholder Appraisal Rights in the Merger (See page 102)

Neither Ventas stockholders nor HCT stockholders are entitled to exercise appraisal rights in connection with the merger. See "No Appraisal Rights" on page 102.

Conditions to Completion of the Merger (See page 79)

A number of conditions must be satisfied or waived, where legally permissible, before the merger can be consummated. These include, among others:

the approval by HCT's stockholders of the merger agreement and the merger;

the absence of an injunction or law prohibiting the merger;

the effectiveness of the registration statement, of which this proxy statement/prospectus is a part;

the approval for listing on the NYSE of the shares of Ventas common stock to be issued to HCT stockholders pursuant to the merger agreement, subject to official notice of issuance;

the accuracy of all representations and warranties made by the parties in the merger agreement and performance by the parties of their respective obligations under the merger agreement (subject in each case to certain materiality standards);

the absence of any event that has had or would reasonably be expected to have a material adverse effect on either party since the date of the merger agreement;

the receipt by Ventas and HCT, respectively, of an opinion from such party's legal counsel regarding such party's qualification as a REIT;

the receipt by Ventas and HCT, respectively, of an opinion from such party's tax counsel to the effect that the merger will

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qualify as a reorganization within the meaning of Section 368(a) of the Code; and

in the case of Ventas's obligation to complete the merger, (i) the receipt of required regulatory approvals, and (ii) the continued effectiveness of amendments entered into as of the date of the merger agreement terminating, immediately prior to and contingent upon the closing of the merger, certain agreements to which HCT is a party.

Neither Ventas nor HCT can give any assurance as to whether or when all of the conditions to the consummation of the merger will be satisfied or waived or that the merger will occur.

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For more information regarding the conditions to the consummation of the merger and a complete list of such conditions, see "The Merger Agreement Conditions to Completion of the Merger" beginning on page 79.

Regulatory Approvals Required for the Merger (See page 71)

The merger may be subject to the regulatory requirements of municipal, state and federal, domestic or foreign, governmental agencies and authorities. Ventas's obligation to complete the merger is conditioned on the receipt of certain required regulatory approvals. See "The Merger Regulatory Approvals Required for the Merger" beginning on page 71.

No Solicitation and Change in Recommendation (See page 85)

Under the merger agreement, HCT has agreed not to, and to cause its subsidiaries not to (and not authorize and use reasonable best efforts to cause its officers, directors, managers and other representatives not to), directly or indirectly, (i) solicit, initiate, knowingly encourage or knowingly facilitate any inquiry, discussion, offer or request that constitutes, or could reasonably be expected to lead to, an acquisition proposal, (ii) engage in any discussions or negotiations regarding, or furnish to any third party any non-public information in connection with, or knowingly facilitate in any way any effort by, any third party in furtherance of any acquisition proposal or inquiry, (iii) approve or recommend an acquisition proposal, or enter into any letter of intent, memorandum of understanding, agreement in principle, acquisition agreement, merger agreement, share purchase agreement, asset purchase agreement, share exchange agreement, option agreement or any other similar agreement providing for or relating to an acquisition proposal, or (iv) propose or agree to do any of the foregoing.

However, prior to the approval of the merger agreement and the merger by HCT stockholders, HCT may, under certain specified circumstances, engage in discussions or negotiations with and provide non-public information regarding itself to a third party making an unsolicited, bona fide written acquisition proposal. Under the merger agreement, HCT is required to notify Ventas promptly, and within 24 hours, if it receives any acquisition proposal or inquiry or any request for non-public information.

Prior to the approval of the merger agreement and the merger by HCT stockholders, the HCT Board may, under certain specified circumstances, withdraw its recommendation of the merger if (i) HCT receives an unsolicited bona fide acquisition proposal that the HCT Board determines in good faith, after consultation with outside legal counsel and financial advisors, constitutes a superior proposal and if the HCT Board determines in good faith, after consultation with outside legal counsel, that failure to take such action would be inconsistent with the directors' duties under applicable law or (ii) in response to certain intervening events which were not reasonably foreseeable as of or prior to the date of the merger agreement, the HCT Board determines in good faith, after consultation with outside legal counsel, that failure to take such action would be inconsistent with the directors' duties under applicable law.

For more information regarding the limitations on HCT and the HCT Board to consider other acquisition proposals, see "The Merger Agreement Covenants and Agreements No Solicitation of Transactions by HCT" beginning on page 85.

Termination (See page 93)

Ventas and HCT may mutually agree to terminate the merger agreement before completing the merger, even after approval of the merger agreement and the merger by HCT stockholders.

In addition, either Ventas or HCT may terminate the merger agreement if:

the merger is not consummated by January 31, 2015, which we refer to as the outside date, provided that the terminating party's failure to perform its obligations under the merger

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agreement has not been a principal cause of, or resulted in, such delay, and provided further that either party can extend the outside date for up to four successive one-month periods in certain circumstances;

there is a final, non-appealable order or injunction prohibiting the merger, provided that the order or injunction was not due primarily to the terminating party's failure to perform its obligations under the merger agreement; or

HCT stockholders fail to approve the merger agreement and the merger at the HCT special meeting, provided that the failure to obtain such stockholder approval was not due primarily to the terminating party's failure to perform its obligations under the merger agreement.

HCT may also terminate the merger agreement:

if Ventas has breached in any material respect any of its representations, warranties, covenants or agreements in the merger agreement that would, or would reasonably be expected to, result in a failure of HCT's conditions to consummation of the merger and Ventas does not cure such breach within a specified period, provided that HCT is not in breach of its representations, warranties, covenants or agreements such that Ventas would be permitted not to consummate the merger; or

prior to the approval of the merger agreement and the merger by the HCT stockholders, in order to enter into an alternative acquisition agreement with respect to a superior proposal, provided that HCT concurrently pays the termination payment to Ventas.

Ventas may terminate the merger agreement if:

HCT or HCT OP has breached in any material respect certain of their respective representations, warranties, covenants or agreements in the merger agreement that would, or would reasonably be expected to, result in a failure of Ventas's conditions to consummation of the merger and HCT does not cure such breach within a specified period, provided that Ventas is not in breach of its representations, warranties, covenants or agreements such that HCT would be permitted not to consummate the merger; or

(i) the HCT Board has made an adverse recommendation change, (ii) HCT has materially breached its obligation to recommend through the HCT Board that stockholders vote for the merger and to use its reasonable best efforts to solicit and obtain the approval of HCT stockholders for the merger or (iii) HCT has materially breached its obligations under the provision of the merger agreement regarding solicitation of alternative acquisition proposals, and such breach is not cured within a specified period.

For more information regarding the rights of Ventas and HCT to terminate the merger agreement, see "The Merger Agreement Termination of the Merger Agreement" beginning on page 93.

Break-up Fee and Expense Reimbursement (See page 95)

Generally, all fees and expenses incurred in connection with the merger and the transactions contemplated by the merger agreement will be paid by the party incurring those expenses. However, HCT may be obligated to pay Ventas an amount equal to \$10.0 million in expense reimbursement in certain circumstances. Additionally, the merger agreement provides for the payment to Ventas of a break-up fee by HCT in the amount of \$55 million in certain circumstances.

For more information regarding the expense reimbursement and the break-up fee, see "The Merger Agreement Termination of the Merger Agreement Termination Payment: Break-up Fee and Expense Reimbursement" beginning on page 95.

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Material U.S. Federal Income Tax Consequences of the Merger (See page 97)

The parties intend for the merger to qualify as a reorganization within the meaning of Section 368(a) of the Code, and it is a condition to the completion of the merger that Ventas and HCT receive written opinions from their respective counsel to the effect that the merger will qualify as a reorganization within the meaning of Section 368(a) of the Code. Assuming the merger qualifies as a reorganization, U.S. holders of HCT common stock generally will not recognize gain or loss for U.S. federal income tax purposes upon the exchange of their HCT common stock for solely Ventas common stock pursuant to the merger, except with respect to cash received in lieu of fractional shares of Ventas common stock. U.S. holders of HCT common stock generally will recognize gain or loss if they exchange their shares of HCT common stock solely for cash in the merger. Generally, U.S. holders of HCT common stock will recognize gain, but not loss, if they exchange their shares of HCT common stock for a combination of Ventas common stock and cash, but their taxable gain in that case will not exceed the cash they receive in the merger.

For further discussion of the material U.S. federal income tax consequences of the merger, see "Material U.S. Federal Income Tax Consequences of the Merger" beginning on page 97.

All holders of HCT common stock should consult their tax advisors to determine the tax consequences to them (including the application and effect of any other federal, state, local or non-U.S. income and other tax laws) of the merger.

Accounting Treatment of the Merger (See page 71)

In accordance with U.S. generally accepted accounting principles, which we refer to as GAAP, Ventas will account for the merger using the acquisition method of accounting, with Ventas treated as the acquirer of HCT for accounting purposes. Under acquisition accounting, the assets acquired and liabilities assumed will be recorded as of the acquisition date, at their respective fair values, and added to those of Ventas. Any excess of purchase price over the fair values will be recorded as goodwill. Consolidated financial statements of Ventas issued after the merger would reflect HCT's fair values after the completion of the merger, but will not be restated retroactively to reflect the historical consolidated financial position or results of operations of HCT.

Comparison of Rights of Ventas Stockholders and HCT Stockholders (See page 117)

At the effective time, HCT stockholders who receive shares of Ventas common stock as merger consideration will become stockholders of Ventas and, accordingly, their rights will be governed by Ventas's charter and bylaws and the laws of the State of Delaware. Ventas's charter and bylaws contain provisions that are different from HCT's charter and bylaws in various ways.

For a summary of certain differences between the rights of Ventas stockholders and the rights of HCT stockholders, see "Comparison of Rights of Ventas Stockholders and HCT Stockholders" beginning on page 117.

Litigation Related to the Merger (See page 101)

Purported stockholders of HCT have filed thirteen (13) putative class action lawsuits against HCT, its directors, Ventas, Merger Sub and OP Merger Sub challenging the merger, and alleging that the HCT Board breached its fiduciary duties by approving the merger agreement. Some of these lawsuits also name other parties, including HCT's CEO and other HCT-related entities, as additional defendants. Certain of these lawsuits also purport to assert derivative claims on behalf of HCT against its directors, Ventas, Merger Sub and OP Merger Sub. The lawsuits seek various forms of relief, including an injunction prohibiting the merger and, in the alternative, awarding the plaintiffs damages and expenses. For more information about litigation related to the merger, see "Litigation Related to the Merger" beginning on page 101.

Table of Contents**Selected Historical Financial Information of Ventas**

The following table sets forth selected consolidated financial information for Ventas. The selected balance sheet and statement of income data as of December 31 of and for each of the years in the five-year period ended December 31, 2013 have been derived from Ventas's audited consolidated financial statements incorporated herein by reference. The selected statement of income data for the six months ended June 30, 2013 and June 30, 2014, and the selected balance sheet data as of June 30, 2014 have been derived from Ventas's unaudited consolidated financial statements incorporated herein by reference. The following information should be read together with Ventas's Annual Report on Form 10-K for the year ended December 31, 2013, as amended by Amendment No. 1 to its Annual Report on Form 10-K/A, Ventas's Quarterly Report on Form 10-Q for the quarter ended June 30, 2014 and other information that Ventas has filed with the SEC and incorporated herein by reference. See "Where You Can Find More Information; Incorporation by Reference" beginning on page 127.

	For the Six Months Ended June 30,		For the Year Ended December 31,				2009
	2014	2013	2013	2012	2011	2010	
(In thousands, except per share data)							
Operating Data							
Rental income	\$ 710,685	\$ 646,398	\$ 1,325,984	\$ 1,178,849	\$ 793,802	\$ 517,652	\$ 475,000
Resident fees and services	745,534	680,764	1,406,005	1,227,124	865,800	445,157	421,058
Interest expense	179,342	160,871	334,484	288,276	223,804	169,981	170,232
Property-level operating expenses	576,399	536,689	1,109,632	966,422	645,082	314,985	302,813
General, administrative and professional fees	64,172	56,098	115,106	98,510	74,537	49,830	38,830
Income from continuing operations attributable to common stockholders	244,175	254,621	488,930	307,835	362,308	211,570	185,038
Discontinued operations	2,776	(26,990)	(35,421)	54,965	2,185	34,597	81,457
Net income attributable to common stockholders	259,445	226,773	453,509	362,800	364,493	246,167	266,495
Per Share Data							
Income from continuing operations attributable to common stockholders:							
Basic	\$ 0.87	\$ 0.87	\$ 1.67	\$ 1.05	\$ 1.59	\$ 1.35	\$ 1.22
Diluted	0.87	0.86	1.66	1.04	1.57	1.34	1.21
Net income attributable to common stockholders:							
Basic	0.88	0.78	1.55	1.24	1.60	1.57	1.75