HEALTH CARE REIT INC /DE/

Form 4

January 30, 2009

Check this box

if no longer

subject to

Section 16.

Form 4 or

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

OMB Number:

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

Form 5 obligations may continue. See Instruction

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

1(b).

(Last)

Security

(Instr. 3)

(Print or Type Responses)

1. Name and Address of Reporting Person *

DONAHUE JEFFREY H

2. Issuer Name and Ticker or Trading

Symbol

HEALTH CARE REIT INC /DE/

[HCN]

(Check all applicable)

5. Relationship of Reporting Person(s) to

10% Owner

Other (specify

(Middle) 3. Date of Earliest Transaction (Month/Day/Year)

(Month/Day/Year)

C/O HEALTH CARE REIT. 01/29/2009

INC., ONE SEAGATE, SUITE 1500

(First)

(Street) 4. If Amendment, Date Original

Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check

Applicable Line)

X_ Director

Officer (give title

X Form filed by One Reporting Person Form filed by More than One Reporting

(Instr. 4)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

Issuer

below)

TOLEDO, OH 43604

(City) (State) (Zip) 1. Title of 2. Transaction Date 2A. Deemed

3. 4. Securities (Month/Day/Year) Execution Date, if TransactionAcquired (A) or Code

Disposed of (D) (Instr. 3, 4 and 5) (Instr. 8)

5. Amount of Securities Beneficially Owned Following

6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect Beneficial (I) Ownership

(Instr. 4)

Reported

Transaction(s) (Instr. 3 and 4)

Code V Amount (D) Price

(A)

or

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)

3. Transaction Date 3A. Deemed 1. Title of (Month/Day/Year) Execution Date, if Transaction Derivative Date Conversion

5. Number

6. Date Exercisable and Expiration

7. Title and Amount Underlying Securitie

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Security (Instr. 3)	or Exercise Price of Derivative Security	any (Month/Day/Year)	Code (Instr. 8)	Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	(Month/Day/Year)		(Instr. 3 and 4)	ad 4)
			Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amou or Numb

Deferred

Stock $\$0^{(1)}$ 01/29/2009 A 2,027 $01/29/2010^{(1)}$ $01/29/2012^{(1)}$ Common

Relationship

of Share:

2.02

(1)

Units

Reporting Owners

Reporting Owner Name / Address	Kelationships					
	Director	10% Owner	Officer	Other		

DONAHUE JEFFREY H C/O HEALTH CARE REIT, INC. ONE SEAGATE, SUITE 1500 TOLEDO, OH 43604

X

Signatures

By: Erin C. Ibele Attorney-in-Fact For: Jeffrey H.

Onahue

01/30/2009

**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).
- The deferred stock units were granted without cash consideration on January 29, 2009 under the Health Care REIT, Inc. 2005 Long-Term Incentive Plan. Each deferred stock unit represents a right to receive one share of common stock of Health Care REIT, Inc. at the time of vesting of the unit. The deferred stock units vest in three installments, with 676 units vesting on January 29 of each 2010 and 2011 and 675 units vesting on January 29, 2012.
- (2) Includes (i) 510 deferred stock units granted on January 22, 2007 that vest on January 22, 2010, and (ii) 1143 deferred stock units granted on January 21, 2008, with 572 units vesting on January 21, 2010 and 571 units vesting on January 21, 2011.

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.

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