

HEALTH CARE REIT INC /DE/

Form 4

October 26, 2004

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

**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

OMB
Number: 3235-0287
Expires: January 31,
2005
Estimated average
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(Print or Type Responses)

1. Name and Address of Reporting Person *
HERMAN CHARLES J JR

2. Issuer Name **and** Ticker or Trading
Symbol
HEALTH CARE REIT INC /DE/
[HCN]

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

(Last) (First) (Middle)
ONE SEAGATE, SUITE 1500
(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
10/22/2004

____ Director ____ 10% Owner
____X____ Officer (give title ____ Other (specify
below) below)
VP & Chief Investment Officer

TOLEDO, OH 43604

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

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

(City) (State) (Zip)

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

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership Indirect Beneficial Ownership (Instr. 4)	
			Code	V	Amount	(A) or (D)	Price	
Common Stock	10/22/2004		M		7,250	A	\$ 16.81 31,502	D
Common Stock	10/22/2004		M		7,000	A	\$ 24.42 38,502	D
Common Stock	10/22/2004		M		5,880	A	\$ 25.82 44,382	D
Common Stock	10/22/2004		S		20,130	D	\$ 36.054 24,252	D

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474
(9-02)

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 (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
Option (Right to Buy)	\$ 16.81	10/22/2004		M	7,250	12/15/2003 ⁽¹⁾ 10/17/2010	Common 28,250 ⁽¹⁾
Option (Right to Buy)	\$ 24.42	10/22/2004		M	7,000	12/15/2003 ⁽³⁾ 12/12/2011	Common 38,500 ⁽³⁾
Option (Right to Buy)	\$ 25.82	10/22/2004		M	5,880	01/15/2004 ⁽⁴⁾ 01/27/2013	Common 29,397 ⁽⁴⁾

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
HERMAN CHARLES J JR ONE SEAGATE, SUITE 1500 TOLEDO, OH 43604	VP & Chief Investment Officer

Signatures

By: Erin C. Ibele Attorney-in-Fact For: Charles J. Herman, Jr.

10/26/2004

__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) Options for the purchase of 52,500 shares of common stock at \$16.81 per share were granted to Mr. Herman on October 17, 2000, which grant has previously been reported. The partial exercise of these options for the purchase of 24,250 shares has previously been reported.

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Of the remaining options, options for the purchase of 7,250 shares vested on December 15, 2003 and options for the purchase of 10,500 shares will vest on December 15 of each 2004 and 2005.

- (2) The options were granted under the Health Care REIT, Inc. 1995 Stock Incentive Plan and had no acquisition price.

- (3) Options for the purchase of 52,500 shares of common stock at \$24.42 per share were granted to Mr. Herman on December 12, 2001, which grant has previously been reported. The partial exercise of these options for the purchase of 14,000 shares has previously been reported. Of the remaining options, options for the purchase of 7,000 shares vested on December 15, 2003, and options for the purchase of 10,500 shares will vest on December 15 of each 2004, 2005 and 2006.

- (4) Options for the purchase of 29,397 shares of common stock at \$25.82 per share were granted to Mr. Herman on January 27, 2003, which grant has previously been reported. Options for the purchase of 5,880 shares vested on January 15, 2004, options for the purchase of 5,880 shares will vest on January 15, 2005 and options for the purchase of 5,879 shares will vest on January 15 of each 2006, 2007 and 2008.

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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