HEALTH CARE REIT INC /DE/
Form 4
May 24, 2005

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

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(Print or Type Responses)

1. Name and Address of Reporting Person *
BRAUN RAYMOND W

(Last) (First) (Middle)

ONE SEAGATE, SUITE 1500

(Street)

TOLEDO, OH 43604

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)
05/23/2005

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

_____ Director _____ 10% Owner
__X__ Officer (give title below) _____ Other (specify below)
President & CFO

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

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

1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	05/23/2005		M		8,724	A	$ 16.81	75,781	D	
Common Stock	05/23/2005		M		12,500	A	$ 19.875	88,281	D	
Common Stock	05/23/2005		M		10,354	A	$ 24.42	98,635	D	
Common Stock	05/23/2005		S (1)		31,578	D	$ 35	67,057	D	
Common Stock								30,570	I	Revocable Trust (2)

Common Stock		7,000	I	Custodian (3)
Common Stock		6,000	I	Custodian (4)

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (*e.g.*, puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Option (Right to Buy)	$ 19.875	05/23/2005		M			12,500	12/15/2004 (5)	09/29/2009	Common	12,500 (5)
Option (Right to Buy)	$ 16.81	05/23/2005		M			8,724	12/15/2004 (7)	10/17/2010	Common	27,974 (7)
Option (Right to Buy)	$ 24.42	05/23/2005		M			10,354	12/15/2004 (8)	12/12/2011	Common	57,750 (8)

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BRAUN RAYMOND W ONE SEAGATE SUITE 1500 TOLEDO, OH 43604			President & CFO	

Signatures

By: Erin C. Ibele Attorney-in-Fact For: Raymond W. Braun	05/24/2005
**Signature of Reporting Person	Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) The sale transaction was pursuant to Mr. Braun's 10b5-1 trading plan.

(2) Theresa P. Braun Revocable Trust

(3) Custodian for Hillary J. Braun under the OH Unif Gift to Minors Act

(4) Custodian for Raymond W. Braun, Jr. under the OH Unif Gift to Minors Act

(5) Options for the purchase of 62,500 shares of common stock at $19.875 per share were granted to Mr. Braun on September 29, 1999, which grant has previously been reported. The partial exercise of these options for the purchase of 50,000 shares has previously been reported. Of the remaining options, options for the purchase of 12,500 shares vested on December 15, 2004.

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

(7) Options for the purchase of 96,250 shares of common stock at $16.81 per share were granted to Mr. Braun on October 17, 2000, which grant has previously been reported. The partial exercise of these options for the purchase of 68,276 shares has previously been reported. Of the remaining options, options for the purchase of 8,724 shares vested on December 15, 2004 and options for the purchase of 19,250 shares will vest on December 15, 2005.

(8) Options for the purchase of 96,250 shares of common stock at $24.42 per share were granted to Mr. Braun on December 12, 2001, which grant has previously been reported. The partial exercise of these options for the purchase of 38,500 shares has previously been reported. Of the remaining options, options for the purchase of 19,250 shares vested on December 15, 2004 and options for the purchase of 19,250 shares will vest on December 15 of each 2005 and 2006.