

HEALTH CARE REIT INC /DE/
Form 4
July 27, 2005

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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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

(Print or Type Responses)

1. Name and Address of Reporting Person *
BORRA PIER C

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)

3. Date of Earliest Transaction (Month/Day/Year)
07/25/2005

Director 10% Owner
 Officer (give title below) Other (specify below)

C/O HEALTH CARE REIT, INC., ONE SEAGATE, SUITE 1500

(Street)

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

6. Individual or Joint/Group Filing(Check Applicable Line)

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

TOLEDO, OH 43604

(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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	07/25/2005		M		5,000	A	\$ 28.4375
Common Stock	07/25/2005		M		5,000	A	\$ 27.17
Common Stock	07/25/2005		M		1,667	A	\$ 25.82
Common Stock	07/25/2005		S		11,667	D	\$ 38.2776
Common Stock	07/26/2005		G	V	2,666	D	\$ 0 ⁽¹⁾

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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 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)	Amount or Number of Shares
Option (Right to Buy)	\$ 28.4375	07/25/2005		M	1,667	01/19/1999 ⁽²⁾ 01/19/2008	Common	5,000 ⁽²⁾
Option (Right to Buy)	\$ 28.4375	07/25/2005		M	1,667	01/19/2000 ⁽²⁾ 01/19/2008	Common	3,333 ⁽²⁾
Option (Right to Buy)	\$ 28.4375	07/25/2005		M	1,666	01/19/2001 ⁽²⁾ 01/19/2008	Common	1,666 ⁽²⁾
Option (Right to Buy)	\$ 27.17	07/25/2005		M	1,667	01/28/2003 ⁽⁴⁾ 01/28/2012	Common	5,000 ⁽⁴⁾
Option (Right to Buy)	\$ 27.17	07/25/2005		M	1,667	01/28/2004 ⁽⁴⁾ 01/28/2012	Common	3,333 ⁽⁴⁾
Option (Right to Buy)	\$ 27.17	07/25/2005		M	1,666	01/28/2005 ⁽⁴⁾ 01/28/2012	Common	1,666 ⁽⁴⁾
Option (Right to Buy)	\$ 25.82	07/25/2005		M	1,667	01/28/2005 ⁽⁵⁾ 01/28/2013	Common	3,333 ⁽⁵⁾

Reporting Owners

Reporting Owner Name / Address

Relationships

Reporting Owners

Director 10% Owner Officer Other

BORRA PIER C
C/O HEALTH CARE REIT, INC. X
ONE SEAGATE, SUITE 1500
TOLEDO, OH 43604

Signatures

By: Erin C. Ibele Attorney-in-Fact For: Pier C.

Borra

07/27/2005

__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 securities were gifted to a private family foundation (Borra Family Foundation) in which Mr. Borra has no direct or indirect pecuniary interest. There was no acquisition or disposition price for this transaction.

(2) Options for the purchase of 5,000 shares of common stock at \$28.4375 per share were granted to Mr. Borra on January 19, 1998, which grant has previously been reported. Options for the purchase of 1,667 shares vested on January 19 of each 1999 and 2000 and options for the purchase of 1,666 shares vested on January 19, 2001.

(3) The options were granted under the Health Care REIT, Inc. 1997 Stock Plan for Non-Employee Directors and had no acquisition price.

(4) Options for the purchase of 5,000 shares of common stock at \$27.17 per share were granted to Mr. Borra on January 28, 2002, which grant has previously been reported. Options for the purchase of 1,667 shares vested on January 28 of each 2003 and 2004 and options for the purchase of 1,666 shares vested on January 28, 2005.

(5) Options for the purchase of 5,000 shares of common stock at \$25.82 per share were granted to Mr. Borra on January 28, 2003, which grant has previously been reported. The partial exercise of these options for the purchase of 1,667 shares has previously been reported. Of the remaining options, options for the purchase of 1,667 shares vested on January 28, 2005 and options for the purchase of 1,666 shares will vest on January 28, 2006.

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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