

HEALTH CARE REIT INC /DE/
Form 4
February 17, 2006

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 *
IBELE ERIN 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)
ONE SEAGATE, SUITE 1500
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
02/16/2006

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
VP-Admin. & Corp. Secy.

TOLEDO, OH 43604
(City) (State) (Zip)

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

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 (Instr. 4)
			Code	V	Amount or Price		
Common Stock	02/16/2006		M		7,000 A \$ 16.81	53,481	D
Common Stock	02/16/2006		M		7,000 A \$ 24.42	60,481	D
Common Stock	02/16/2006		S		14,000 D \$ 36.205	46,481	D

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

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number.

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)
Option (Right to Buy)	\$ 16.81	02/16/2006		M	7,000	12/15/2005 ⁽¹⁾ 10/17/2010	Common 7,000 ⁽¹⁾
Option (Right to Buy)	\$ 24.42	02/16/2006		M	7,000	12/15/2005 ⁽³⁾ 12/12/2011	Common 14,000 ⁽³⁾

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
IBELE ERIN C ONE SEAGATE SUITE 1500 TOLEDO, OH 43604			VP-Admin. & Corp. Secy.	

Signatures

Erin C. Ibele 02/17/2006

**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 35,000 shares of common stock at \$16.81 per share were granted to Ms. Ibele on October 17, 2000, which grant has previously been reported. The partial exercise of these options for the purchase of 28,000 shares has previously been reported. Of the remaining options, options for the purchase of 7,000 shares vested on December 15, 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 35,000 shares of common stock at \$24.42 per share were granted to Ms. Ibele on December 12, 2001, which grant has previously been reported. The partial exercise of these options for the purchase of 21,000 shares has previously been reported. Of the remaining options, options for the purchase of 7,000 shares vested on December 15, 2005 and options for the purchase of 7,000 shares will vest on December 15, 2006.

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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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