

HEALTH CARE REIT INC /DE/
Form 4
March 20, 2007

FORM 4

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

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person *
FARRAR FREDERICK L

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)
03/16/2007

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
Executive Vice President

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common Stock	03/16/2007		M	9,018 A \$ 26.61	70,294	D	
Common Stock	03/16/2007		M	9,018 A \$ 26.61	79,312	D	
Common Stock	03/16/2007		M	165 A \$ 26.61	79,477	D	
Common Stock	03/16/2007		M	4,509 A \$ 33.51	83,986	D	
Common Stock	03/16/2007		M	21,643 A \$ 32.8	105,629	D	

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Common Stock	03/16/2007	M	8,116	A	\$ 32.6	113,745	D
Common Stock	03/20/2007	S	3,000	D	\$ 44.71	110,745	D

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

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(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	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	
Option (Right to Buy)	\$ 26.61	03/16/2007		M	9,018	12/20/2006	08/04/2013	Common	9,018
Option (Right to Buy)	\$ 26.61	03/16/2007		M	9,018	12/20/2006	07/26/2014	Common	9,018
Option (Right to Buy)	\$ 26.61	03/16/2007		M	165	12/20/2006	07/26/2014	Common	165
Option (Right to Buy)	\$ 33.51	03/16/2007		M	4,509	12/20/2006	07/25/2015	Common	4,509
Option (Right to Buy)	\$ 32.8	03/16/2007		M	21,643	12/20/2006	12/19/2015	Common	21,643
Option (Right to Buy)	\$ 32.6	03/16/2007		M	8,116	12/20/2006	07/31/2016	Common	8,116

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FARRAR FREDERICK L ONE SEAGATE, SUITE 1500 TOLEDO, OH 43604			Executive Vice President	

Signatures

By: Erin C. Ibele Attorney-in-Fact For: Frederick L.
Farrar

03/20/2007

__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).

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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