

HEALTH CARE REIT INC /DE/
Form 4
January 21, 2011

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 *
BALLARD WILLIAM C 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)

3. Date of Earliest Transaction (Month/Day/Year)
01/21/2011

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

C/O HEALTH CARE REIT, INC., 4500 DORR STREET

(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 43615

(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 (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common Stock	01/21/2011		M	571 A \$ 0 (1)	14,538	D	
Common Stock					6,700	I	Charitable Remainder Trust (2)
Common Stock					1,800	I	Charitable Remainder Trust (3)
Common Stock					1,800	I	Charitable Remainder

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 reported transaction was a vesting of 571 deferred stock units on January 21, 2011, resulting in the issuance of 571 shares of common stock. No amount was payable in connection with the vesting or the common stock issuance.
- (2) William C. Ballard, Jr. Trustee Charitable Remainder Trust #1 for the benefit of Julie W. Ballard.
- (3) William C. Ballard, Jr. Trustee Charitable Remainder Trust #2 for the benefit of Elizabeth Ballard Lebharr.
- (4) William C. Ballard, Jr. Trustee Charitable Remainder Trust #3 for the benefit of William C. Ballard, III.
- (5) Indirect Ownership by Spouse, Julie W. Ballard.

These deferred stock units were granted without cash consideration on January 21, 2008 under the Health Care REIT, Inc. 2005 Long-Term Incentive Plan. Each deferred stock unit represents a right to receive one share of common stock of Health Care REIT, Inc. at the time of vesting of the unit. These deferred stock units vest in three installments, with 572 units having vested on January 21 of each of 2009 and 2010 and 571 units having vested on January 21, 2011.

- (6) Includes (i) 1,351 deferred stock units granted on January 29, 2009, with 676 units vesting on January 29, 2011 and 675 units vesting on January 29, 2012 (ii) 1,733 deferred stock units granted on January 28, 2010, with 578 units vesting on January 28 of each of 2011 and 2012 and 577 units vesting on January 28, 2013; and (iii) 491 deferred stock units granted on May 6, 2010, with 164 units vesting on May 6 of each of 2011 and 2012 and 163 units vesting on May 6, 2013.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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