HCP, INC. Form 4 April 28, 2008

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB

OMB APPROVAL

3235-0287 Number:

Expires:

5 Relationship of Reporting Person(s) to

January 31, 2005

0.5

Estimated average burden hours per response...

if no longer subject to Section 16. Form 4 or Form 5 obligations

may continue.

Check this box

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 See Instruction

1(b).

Stock

(Print or Type Responses)

1 Name and Address of Reporting Person *

		OBERT R JR	Symbol						Issuer				
			HCP, IN	HCP, INC. [HCP]					(Check all applicable)				
	(Last)	(First) (M	iddle) 3. Date of	Earliest Tra	nsaction								
			(Month/D	ay/Year)				_X_ Director	10%	6 Owner			
	3760 KILRO SUITE 300	Y AIRPORT WA	AY, 04/24/20	04/24/2008					ve title Other (specify below)				
		(Street)	4. If Amer	4. If Amendment, Date Original				6. Individual or Joint/Group Filing(Check					
	I ONG DEA	TH CA 00006	Filed(Mon	Filed(Month/Day/Year)					Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting				
LONG BEACH, CA 90806									Person				
	(City)	(State) (Z	Zip) Table	e I - Non-D	erivative S	Securi	ties Ac	quired, Disposed	of, or Beneficia	lly Owned			
	1.Title of	2. Transaction Date	2A. Deemed	3.	4. Securi	ties		5. Amount of	6. Ownership	7. Nature of			
	Security	(Month/Day/Year)	Execution Date, if	TransactionAcquired (A) or				Securities Form: Direct Indirect					
	(Instr. 3)		any	Code	Disposed of (D)			Beneficially (D) or Beneficial					
			(Month/Day/Year)	(Instr. 8) (Instr. 3, 4 and 5)			5)	Owned Indirect (I) Ownersl					
						(A) or	D.	Following Reported Transaction(s) (Instr. 3 and 4)	(Instr. 4)	(Instr. 4)			
	Common	04/24/2008		Code V A	Amount 3,000	(D)	Price \$ 0	56,077	D				

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

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

(1)

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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. onNumber of Derivative Securities Acquired (A) or Disposed of (D)		ate	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	of ng s	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Owne Follo Repo Trans (Instr
				Code V	(Instr. 3, 4, and 5) (A) (D)	Date Exercisable	Expiration Date	or Title Nu of	umber		

Reporting Owners

Reporting Owner Name / Address

Director 10% Owner Officer Other

FANNING ROBERT R JR 3760 KILROY AIRPORT WAY, SUITE 300 X LONG BEACH, CA 90806

Signatures

Eric J. Stambol, Power of Attorney for Robert R. Fanning, Jr.

04/28/2008

**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 restricted stock grant vests 25% each year on the anniversary of the April 24, 2008 grant.

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.

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