

HEALTH CARE REIT INC /DE/  
Form 4  
March 29, 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 \*  
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)  
4500 DORR STREET  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
03/25/2011

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
Sr. VP-Admin. & Corp. Secy.

TOLEDO, OH 43615  
(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)
				(A) or (D)	Price		
Common Stock	03/25/2011		M	5,093 A	\$ 37	51,782	D
Common Stock	03/25/2011		M	2,659 A	\$ 34.88	54,441	D
Common Stock	03/25/2011		S	7,752 D	\$ 51	46,689	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)	Amount or Number of Shares
Option (Right to Buy)	\$ 37	03/25/2011		M	5,093	01/15/2005 <sup>(1)</sup> 01/26/2014	Common	5,093 <sup>(1)</sup>
Option (Right to Buy)	\$ 34.88	03/25/2011		M	2,659	01/15/2006 <sup>(3)</sup> 01/24/2015	Common	2,659 <sup>(3)</sup>

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
IBELE ERIN C 4500 DORR STREET TOLEDO, OH 43615				Sr. VP-Admin. & Corp. Secy.

## Signatures

Erin C. Ibele 03/29/2011

\*\*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 5,093 shares of common stock at \$37.00 per share were granted to Ms. Ibele on January 26, 2004, which grant has previously been reported. Options for the purchase of 1,019 shares vested on January 15 of each 2005, 2006 and 2007 and options for the purchase of 1,018 shares vested on January 15 of each 2008 and 2009.

(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 2,659 shares of common stock at \$34.88 per share were granted to Ms. Ibele on January 24, 2005, which grant has previously been reported. Options for the purchase of 532 shares vested on January 15 of each 2006, 2007, 2008 and 2009 and options for the purchase of 531 shares vested on January 15, 2010.

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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