

WELLTOWER INC.  
Form 4  
February 13, 2017

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
OSTER SHARON M

(Last) (First) (Middle)

C/O WELLTOWER INC., 4500  
DORR STREET

(Street)

TOLEDO, OH 43615

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
WELLTOWER INC. [HCN]

3. Date of Earliest Transaction  
(Month/Day/Year)  
02/09/2017

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

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) Code V Amount (D) Price			
Common Stock	02/12/2017		M	2,298 A \$0 (1)	32,065	D	
Common Stock					17,000	I	Indirect Ownership by Spouse, Ray Fair

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

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SEC 1474 (9-02)

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**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 Security (Instr. 3 and 4)
Deferred Stock Units	\$ 0 <sup>(2)</sup>	02/09/2017		A	2,142	02/09/2018 <sup>(2)</sup> 02/09/2018 <sup>(2)</sup>	Common
Deferred Stock Units	\$ 0 <sup>(3)</sup>	02/12/2017		M	2,298	02/12/2017 <sup>(3)</sup> 02/12/2017 <sup>(3)</sup>	Common

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
OSTER SHARON M C/O WELLTOWER INC. 4500 DORR STREET TOLEDO, OH 43615	X			

## Signatures

By: Matthew McQueen Attorney-in-Fact For: Sharon M. Oster 02/13/2017

\_\_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 reported transaction was a vesting of 2,298 deferred stock units on February 12, 2017, resulting in the issuance of 2,298 shares of common stock. No amount was payable in connection with the vesting or the common stock issuance.  
These deferred stock units were granted without cash consideration on February 9, 2017 under the Welltower Inc. 2016 Long-Term Incentive Plan.
- (2) Each deferred stock unit represents a right to receive one share of common stock of Welltower Inc. at the time of vesting of the unit. These deferred stock units vest in one installment on the first anniversary of the grant date.  
These deferred stock units were granted without cash consideration on February 12, 2016 under the Amended and Restated Welltower Inc. 2005 Long-Term Incentive Plan.
- (3) Each deferred stock unit represents a right to receive one share of common stock of Welltower Inc. at the time of vesting of the unit. These deferred stock units vest in one installment, with 2,298 units having vested on February 12, 2017.
- (4) Includes 2,142 deferred stock units granted on February 9, 2017; with 2,142 units vesting on February 9, 2018.

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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