

HEALTH CARE PROPERTY INVESTORS INC

Form 424B3

November 02, 2005

Filed Pursuant to Rule 424(b)(3) and (c)

Registration No. 333-122456

PROSPECTUS SUPPLEMENT NO. 2

(TO PROSPECTUS DATED FEBRUARY 1, 2005)

HEALTH CARE PROPERTY INVESTORS, INC.**554,890 SHARES OF COMMON STOCK⁽¹⁾**

This Prospectus Supplement No. 2 supplements and amends the Prospectus dated February 1, 2005, as previously amended (the "Prospectus"), relating to the possible issuance of our common stock, from time to time, to the holders of non-managing member units in HCPI/Utah II, LLC and the possible resale of shares of our common stock by these holders. The information in this Prospectus Supplement has been obtained from the selling holder listed herein. This Prospectus Supplement should be read in conjunction with the Prospectus.

The information appearing in the table below, as of the date hereof, supplements and amends the information in the table appearing under the heading "Selling Holders" in the Prospectus:

Name	Non-Managing	Common	Common	Common Stock	
	Member Units	Stock	Beneficially	Beneficially	
	of HCPI/Utah	Beneficially	Owned	Owned	
	II, LLC	Owned		Following the	
	Owned of	the	Common	Offering ^{(1) (2)(4)(5)}	
	Record Prior	Exchange	Stock		
	to the				
	Exchange ^{(2) (3)}	⁽¹⁾⁽²⁾⁽⁴⁾	Offered	Shares	Percent
			Hereby ⁽¹⁾⁽⁴⁾		
The United Way of Salt Lake	50	676	100	0	*

* Represents less than 1% of the total outstanding shares of our common stock.

(1) Reflects the adjustment for the 2-for-1 stock split in the form of a stock dividend on issued and outstanding shares of Health Care Property Investors, Inc. (the "Corporation") common stock that was paid immediately after the close of business on March 1, 2004 to holders of record of the common stock of the Corporation at the close of business on February 4, 2004.

(2) Based on information provided to us by the holder of the non-managing member units as of September 27, 2005.

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- (3) The United Way of Salt Lake obtained 50 non-managing member units of HCPI/Utah II, LLC in an assignment from B. Gregory Gardner and Deborah L. Gardner as Trustees of the BG&DL Gardner Family Trust dated January 28, 1998, a selling holder listed in the Prospectus.
- (4) Assumes the selling holder exchanges all of the non-managing member units of HCPI/Utah, LLC and HCPI/Utah II, LLC beneficially owned by it for shares of the Corporation's common stock. Also assumes that no transactions with respect to our common stock or the non-managing member units occur other than the exchange or the exchange and the offering, as applicable.
- (5) Contemplates the sale of all of the common stock offered hereby and includes the sale of 576 shares of common stock offered pursuant to Prospectus Supplement No. 1 Registration No. (333-124922), which was filed with the Securities and Exchange Commission on November 2, 2005.

Investing in our common stock involves a high degree of risk. Please consider the Risk Factors beginning on page 1 of the Prospectus.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement is truthful or complete. Any representation to the contrary is a criminal offense.

The date of this Prospectus Supplement is November 2, 2005.