

VENTAS INC
Form 8-K
May 03, 2007

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of Earliest Event Reported): April 27, 2007

VENTAS, INC.

(Exact Name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction

of Incorporation)

1-10989
(Commission File Number)

61-1055020
(IRS Employer

Identification No.)

10350 Ormsby Park Place, Suite 300, Louisville, Kentucky
(Address of Principal Executive Offices)

40223
(Zip Code)

Registrant's Telephone Number, Including Area Code: (502) 357-9000

Not Applicable

Former Name or Former Address, if Changed Since Last Report

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the Registrant under any of the following provisions:

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- .. Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - .. Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - .. Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - .. Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 1.01. Entry Into a Material Definitive Agreement.

On April 27, 2007, Ventas Realty, Limited Partnership (Ventas Realty), a wholly owned subsidiary of Ventas, Inc., amended and restated each of its master lease agreements (as so amended and restated, the Master Leases) with Kindred Healthcare, Inc. and Kindred Healthcare Operating, Inc. (collectively, Kindred), to, among other things, (i) reflect all prior amendments to the master lease agreements and eliminate certain obsolete provisions, (ii) provide Ventas Realty with additional inspection and audit rights, (iii) combine two renewal bundles within Master Lease 3 and (iv) give Kindred additional operating flexibility by permitting Kindred to (a) convert up to 35% of the long-term acute care (LTAC) beds in a single hospital, but no more than 10% of the LTAC beds within any Master Lease, into licensed skilled nursing sub-acute units to make use of overcapacity, (b) de-license a limited number of beds in 70 nursing centers to reduce multiple bed rooms or wards and (c) use a broader range of third party professional and general liability insurance providers.

The foregoing description is qualified in its entirety by reference to the Master Leases, copies of which are filed herewith as Exhibits 10.1, 10.2, 10.3 and 10.4 and incorporated in this Item 1.01 by reference.

Item 9.01. Financial Statements and Exhibits.

(a) *Financial Statements of Businesses Acquired.*

Not applicable.

(b) *Pro Forma Financial Information.*

Not applicable.

(c) *Exhibits:*

| Exhibit Number | Description |
|-----------------------|--|
| 10.1 | Second Amended and Restated Master Lease Agreement No. 1 dated as of April 27, 2007 for lease executed by Ventas Realty, Limited Partnership, as Lessor, and Kindred Healthcare, Inc. and Kindred Healthcare Operating, Inc., as Tenant. |
| 10.2 | Second Amended and Restated Master Lease Agreement No. 2 dated as of April 27, 2007 for lease executed by Ventas Realty, Limited Partnership, as Lessor, and Kindred Healthcare, Inc. and Kindred Healthcare Operating, Inc., as Tenant. |
| 10.3 | Second Amended and Restated Master Lease Agreement No. 3 dated as of April 27, 2007 for lease executed by Ventas Realty, Limited Partnership, as Lessor, and Kindred Healthcare, Inc. and Kindred Healthcare Operating, Inc., as Tenant. |
| 10.4 | Second Amended and Restated Master Lease Agreement No. 4 dated as of April 27, 2007 for lease executed by Ventas Realty, Limited Partnership, as Lessor, and Kindred Healthcare, Inc. and Kindred Healthcare Operating, Inc., as Tenant. |

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

VENTAS, INC.

Date: May 3, 2007

By: /s/ T. Richard Riney
T. Richard Riney
Executive Vice President, Chief Administrative Officer,

General Counsel and Corporate Secretary

EXHIBIT INDEX

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