

VENTAS INC  
Form 4  
March 25, 2009

**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 \*  
CAFARO DEBRA A

(Last) (First) (Middle)  
111 SOUTH WACKER DRIVE,  
SUITE 4800  
(Street)

CHICAGO,, IL 60606

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
VENTAS INC [VTR]

3. Date of Earliest Transaction  
(Month/Day/Year)  
03/23/2009

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)  
Chairman, President and CEO

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		

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

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SEC 1474  
(9-02)

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

1. Title of Derivative Security	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities Acquired (A) or	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Underlying S (Instr. 3 and
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)		Disposed of (D)		Date Exercisable	Expiration Date	Title
			Code	V	(A)	(D)			
Stock Option (Right to Buy)	\$ 43.26	03/23/2009	G <sup>(1)</sup>	V		89,246	01/17/2007 <sup>(2)</sup>	01/17/2017	Common Stock
Stock Option (Right to Buy)	\$ 43.26	03/23/2009	G <sup>(1)</sup>	V	89,246		01/17/2007 <sup>(2)</sup>	01/17/2017	Common Stock
Stock Option (Right to Buy)	\$ 28.96	03/23/2009	G <sup>(1)</sup>	V		285,707	01/22/2008 <sup>(3)</sup>	01/22/2018	Common Stock
Stock Option (Right to Buy)	\$ 28.96	03/23/2009	G <sup>(1)</sup>	V	285,707		01/22/2008 <sup>(3)</sup>	01/22/2018	Common Stock
Stock Option (Right to Buy)	\$ 41.54	03/23/2009	G <sup>(1)</sup>	V		57,767	01/21/2009 <sup>(4)</sup>	01/21/2019	Common Stock
Stock Option (Right to Buy)	\$ 41.54	03/23/2009	G <sup>(1)</sup>	V	57,767		01/21/2009 <sup>(4)</sup>	01/21/2019	Common Stock

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CAFARO DEBRA A 111 SOUTH WACKER DRIVE, SUITE 4800 CHICAGO,, IL 60606	X		Chairman, President and CEO	

## Signatures

Debra A. Cafaro, By: T. Richard Riney,  
Attorney-In-Fact

03/25/2009

\*\*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) Transfer to trust for the benefit of Ms. Cafaro's immediate family members.
- (2) These options are part of a previously reported grant of 89,246 on January 17, 2007 by the Issuer to the Reporting Person, that became exercisable in three equal installments on January 17, 2007, January 17, 2008, and January 17, 2009.
- (3) These options are part of a previously reported grant of 428,560 on January 22, 2008 by the Issuer to the Reporting Person, that became or will become exercisable in three equal installments on January 22, 2008, January 22, 2009, and January 22, 2010.
- (4) These options are part of a previously reported grant of 173,301 on January 21, 2009 by the Issuer to the Reporting Person, that became or will become exercisable in three equal installments on January 21, 2009, January 21, 2010, and January 21, 2011.
- (5) As of March 23, 2009, Reporting Person directly owns a total of 258,387 unexercised stock options.
- (6) As of March 23, 2009, Reporting Person owns a total of 432,720 unexercised stock options indirectly by trust. Reporting Person disclaims beneficial ownership of these options except to the extent of the Reporting Person's pecuniary interest in the options.

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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