

VENTAS INC  
Form 4  
January 31, 2012

**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)  
353 N. CLARK STREET, SUITE 3300  
(Street)

CHICAGO,, IL 60654

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)  
01/27/2012

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 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 Indirect Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common Stock	01/27/2012		G <sup>(1)</sup>	V 8,400 D \$ 0	758,852	D	
Common Stock	01/27/2012		G <sup>(1)</sup>	V 8,400 A \$ 0	13,400	I	By Trust
Common Stock	01/27/2012		S <sup>(2)</sup>	8,400 D \$ 58.8428	5,000 <sup>(3)</sup> <sup>(4)</sup>	I	By Trust

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

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SEC 1474 (9-02)

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)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reporting Transaction (Instr. 6)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CAFARO DEBRA A 353 N. CLARK STREET, SUITE 3300 CHICAGO,, IL 60654	X		Chairman and CEO	

## Signatures

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

01/31/2012

\_\_\_\_\_  
\*\*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) Represents a bona fide gift from the Reporting Person to the Cafaro-Livingston Charitable Trust, a private charitable foundation (the "Trust"). Reporting Person is a co-trustee of the Trust and may be deemed to have shared voting and dispositive power over shares held by the Trust. Reporting Person disclaims beneficial ownership of these 8,400 shares because the Reporting Person has no pecuniary interest in the shares.
- (2) On January 27, 2012, the Trust transmitted to the Securities and Exchange Commission (the "SEC") a Form 144 covering the sale of the Issuer's common stock reported on Table I. The price reported in column 4 is a weighted average price. These shares were sold by the Trust in multiple transactions, at prices ranging from \$58.80 to \$58.87, inclusive. Reporting Person undertakes to provide the Issuer, any security holder of the Issuer or the staff of the SEC, upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote (2).
- (3) Reflects shares held by the Cafaro Family Trust, of which Reporting Person's spouse is the trustee. Reporting Person disclaims beneficial ownership of these 5,000 shares except to the extent of the Reporting Person's pecuniary interest in the shares.
- (4) As of January 27, 2012, Reporting Person also owns directly and indirectly by trust options to purchase 1,186,923 shares of Issuer's common stock.

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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