

Young Kendall K
Form 4
February 14, 2019

FORM 4

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

OMB APPROVAL

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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 *
Young Kendall K

(Last) (First) (Middle)
1920 MAIN STREET, SUITE 1200
(Street)

IRVINE, CA 92614

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
HCP, INC. [HCP]

3. Date of Earliest Transaction
(Month/Day/Year)
02/13/2019

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)
Executive Vice President

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)
				(A) or (D)	Price		
Common Stock	02/13/2019		F	2,336 (1)	\$ 30.39	D	
Common Stock	02/13/2019		A	11,946 (2)	\$ 0 (3)	D	
Common Stock	02/14/2019		F	1,377 (4)	\$ 30.75	D	

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

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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 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
Young Kendall K 1920 MAIN STREET SUITE 1200 IRVINE, CA 92614			Executive Vice President	

Signatures

Scott A. Graziano, SVP, Legal
(Attorney-In-Fact) 02/14/2019

__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) This forfeiture of shares to satisfy applicable tax withholding does not constitute a sale transaction. Pursuant to the award agreement, shares are required to be forfeited to satisfy applicable tax withholding in connection with the vesting of restricted stock units granted on February 13, 2017.
 - (2) Represents the number of performance-based restricted stock units previously granted to the reporting person by the Company on February 14, 2018. Following certification of the performance results, the performance conditions were determined to have been satisfied on February 13, 2019, resulting in one-third (1/3) vesting on the first anniversary of the grant date, and one-third (1/3) eligible to vest on each of the second and third anniversaries of the grant date.
 - (3) Each restricted stock unit represents the right to receive one share of common stock, subject to the applicable vesting schedule.
 - (4) This forfeiture of shares to satisfy applicable tax withholding does not constitute a sale transaction. Pursuant to the award agreement, shares are required to be forfeited to satisfy applicable tax withholding in connection with the vesting of restricted stock units granted on February 14, 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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