

HCP, INC.  
Form 5  
February 14, 2008

# FORM 5

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

OMB APPROVAL

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Form 3 Holdings Reported Form 4 Transactions Reported

**ANNUAL 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

1. Name and Address of Reporting Person \*  
RHEIN PETER L

(Last) (First) (Middle)

3760 KILROY AIRPORT WAY,  
SUITE 300

(Street)

LONG BEACH, CA 90806

(City) (State) (Zip)

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

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)  
12/31/2007

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)

6. Individual or Joint/Group Reporting

(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 at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
				(A) or (D) Amount Price			
Common Stock	08/21/2007	Â	G	0 <sup>(1)</sup> <sub>(2)</sub> D \$ 0	57,500 <sup>(1)</sup> <sub>(2)</sub>	D	Â
Common Stock	08/21/2007	Â	G	600 D \$ 0	56,900 <sup>(3)</sup>	D	Â
Common Stock	08/21/2007	Â	G	600 A \$ 0	1,200 <sup>(3)</sup>	I	Peter L. Rhein as custodian for his grandchildren



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- (3) Transfer of shares as custodian for grandchildren under the Uniform Gifts to Minors Act. Reflects total indirect beneficial ownership of the registrant's shares as of December 31, 2007, including gifts made to the reporting person's grandchildren in prior years.

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