

HCP, INC.
Form 424B5
August 07, 2014

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Filed Pursuant to Rule 424(b)(5)
Registration No. 333-182824

The information in this preliminary prospectus supplement and the accompanying prospectus is not complete and may be changed. This preliminary prospectus supplement and the accompanying prospectus are not an offer to sell these securities and are not soliciting an offer to buy these securities in any state or other jurisdiction where the offer or sale thereof is not permitted.

**SUBJECT TO COMPLETION
PRELIMINARY PROSPECTUS SUPPLEMENT DATED AUGUST 7, 2014**

**PROSPECTUS SUPPLEMENT
(To Prospectus dated July 24, 2012)**

\$

% Senior Notes due

HCP, Inc.

We are offering \$ _____ aggregate principal amount of _____ % Senior Notes due _____ (the "notes"). Unless redeemed prior to maturity, the notes will mature on _____, _____. We will pay interest on the notes semi-annually on _____ and _____ of each year, beginning on _____, _____.

We may redeem the notes, in whole or in part, at any time at the applicable redemption price described in this prospectus supplement.

The notes will not be listed on any securities exchange. Currently, there is no public market for the notes.

The notes will be our senior unsecured obligations and will rank equally with all of our existing and future unsecured senior indebtedness. The notes will be issued only in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof.

Investing in the notes involves risks. See "Risk Factors" beginning on page S-6 of this prospectus supplement and page 2 of the accompanying prospectus and the risk factors described in our Annual Report on Form 10-K for the year ended December 31, 2013.

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Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the notes or determined that this prospectus supplement or the accompanying prospectus is accurate or complete. Any representation to the contrary is a criminal offense.

	Public Offering Price ⁽¹⁾	Underwriting Discount	Proceeds (before expenses) to HCP ⁽¹⁾
Per note	%	%	%
Total	\$	\$	\$

(1) Plus accrued interest, if any, from August , 2014, if settlement occurs after that date.

We expect that delivery of the notes will be made to investors through the book-entry delivery system of The Depository Trust Company for the accounts of its participants, including Clearstream Banking, société anonyme and Euroclear Bank, S.A./N.V., as operator for the Euroclear System, against payment in New York, New York on or about August , 2014.

Joint Book-Running Managers

BofA Merrill Lynch	Barclays	Morgan Stanley	RBC Capital Markets	UBS Investment Bank
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The date of this prospectus supplement is August , 2014.

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You should rely only on the information contained or incorporated by reference in this prospectus supplement or the accompanying prospectus and, if applicable, any free writing prospectus we may provide you in connection with this offering. We have not, and the underwriters have not, authorized anyone to provide you with information that is different. We are not, and the underwriters are not, making an offer to sell these securities in any jurisdiction where the offer or sale of these securities is not permitted. This document may only be used where it is legal to sell these securities. You should assume that the information contained or incorporated by reference in this prospectus supplement, the accompanying prospectus and any free writing prospectus we may provide you in connection with this offering is accurate only as of their respective dates and that any information we have incorporated by reference is accurate only as of the date of the document incorporated by reference. Our business, financial condition, results of operations and prospects may have changed since those dates.

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ABOUT THIS PROSPECTUS SUPPLEMENT

This document is in two parts. The first is this prospectus supplement, which describes the specific terms of this offering. The second part, the accompanying prospectus, gives more general information, some of which may not apply to this offering. This prospectus supplement also adds to, updates and changes information contained in the accompanying prospectus. If the description of the offering varies between this prospectus supplement and the accompanying prospectus, you should rely on the information in this prospectus supplement. The accompanying prospectus is part of a registration statement that we filed with the Securities and Exchange Commission ("SEC") using a shelf registration statement. Under the shelf registration process, from time to time, we may offer and sell debt securities, warrants, common stock, preferred stock or depositary shares, or any combination thereof, in one or more offerings.

It is important that you read and consider all of the information contained in this prospectus supplement and the accompanying prospectus in making your investment decision. You should also read and consider the information in the documents to which we have referred you in "Incorporation by Reference" on page S-v of this prospectus supplement and "Where You Can Find More Information" on page ii of the accompanying prospectus.

In this prospectus supplement, unless otherwise indicated herein or the context otherwise indicates the terms "HCP," "we," "us," "our" and the "Company" refer to HCP, Inc., together with its consolidated subsidiaries, except in the "Description of the Notes" or where it is clear from the context that the terms means only the issuer, HCP, Inc.

Currency amounts in this prospectus supplement are stated in U.S. dollars.

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CAUTIONARY LANGUAGE REGARDING FORWARD-LOOKING STATEMENTS

Statements in this prospectus supplement and the information incorporated by reference in this prospectus supplement and the accompanying prospectus that are not historical factual statements are "forward-looking statements." We intend to have our forward-looking statements covered by the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 and include this statement for purposes of complying with those provisions. Forward-looking statements include, among other things, statements regarding our and our officers' intent, belief or expectation as identified by the use of words such as "may," "will," "project," "expect," "believe," "intend," "anticipate," "seek," "forecast," "plan," "estimate," "could," "would," "should" and other comparable and derivative terms or the negatives thereof. In addition, we, through our officers or otherwise, from time to time, make forward-looking oral and written public statements concerning our expected future operations, strategies, securities offerings, growth and investment opportunities, dispositions, capital structure changes, budgets and other developments. Investors are cautioned that, while forward-looking statements reflect our good faith belief and reasonable assumptions based upon current information, we can give no assurance that our expectations or forecasts will be attained. Therefore, investors should be mindful that forward-looking statements are not guarantees of future performance and that they are subject to known and unknown risks and uncertainties that are difficult to predict. As more fully set forth herein under "Risk Factors" in this prospectus supplement and under "Part I, Item 1A. Risk Factors" in our Annual Report on Form 10-K for the fiscal year ended December 31, 2013, factors that may cause our actual results to differ materially from the expectations contained in the forward-looking statements include:

changes in global, national and local economic conditions, including a prolonged period of weak economic growth;

volatility or uncertainty in the capital markets, including changes in the availability and cost of capital (impacted by changes in interest rates and the value of our common stock), which may adversely impact our ability to consummate transactions or reduce the earnings from potential transactions;

our ability to manage our indebtedness level and changes in the terms of such indebtedness;

the effect on healthcare providers of the recently enacted and pending Congressional legislation addressing entitlement programs and related services, including Medicare and Medicaid, which may result in future reductions in reimbursements;

the ability of our operators, tenants and borrowers to conduct their respective businesses in a manner sufficient to maintain or increase their revenues and to generate sufficient income to make rent and loan payments to us and our ability to recover investments made, if applicable, in their operations;

the financial weakness of some operators and tenants, including potential bankruptcies and downturns in their businesses, which results in uncertainties regarding our ability to continue to realize the full benefit of such operators' and/or tenants' leases;

changes in federal, state or local laws and regulations, including those affecting the healthcare industry that affect our costs of compliance or increase the costs, or otherwise affect the operations of our operators, tenants and borrowers;

the potential impact of future litigation matters, including the possibility of larger than expected litigation costs, adverse results and related developments;

competition for tenants and borrowers, including with respect to new leases and mortgages and the renewal or rollover of existing leases;

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our ability to negotiate the same or better terms with new tenants or operators if existing leases are not renewed or we exercise our right to replace an existing operator or tenant upon default;

availability of suitable properties to acquire at favorable prices and the competition for the acquisition and financing of those properties;

the financial, legal, regulatory and reputational difficulties of significant operators of our properties;

the risk that we may not be able to achieve the benefits of investments within expected time-frames or at all, or within expected cost projections;

the ability to obtain financing necessary to consummate acquisitions on favorable terms;

the risks associated with our investments in joint ventures and unconsolidated entities, including our lack of sole decision making authority and our reliance on our joint venture partners' financial condition and continued cooperation; and

changes in the credit ratings on U.S. government debt securities or default or delay in payment by the United States of its obligations.

Except as required by law, we undertake no, and hereby disclaim any, obligation to update any forward-looking statements, whether as a result of new information, or new or future developments, or otherwise.

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INCORPORATION BY REFERENCE

The SEC allows us to "incorporate by reference" information into this prospectus supplement and the accompanying prospectus. This means that we can disclose important information to you by referring you to another document that HCP has filed separately with the SEC that contains that information. The information incorporated by reference is considered to be part of this prospectus supplement and the accompanying prospectus. Information that HCP files with the SEC after the date of this prospectus supplement and that is incorporated by reference in this prospectus supplement will automatically modify and supersede the information included or incorporated by reference in this prospectus supplement and the accompanying prospectus to the extent that the subsequently filed information modifies or supersedes the existing information. We incorporate by reference (other than any portions of any such documents that are not deemed "filed" under the Securities Exchange Act of 1934, as amended (the "Exchange Act")) in accordance with the Exchange Act and applicable SEC rules):

our Current Reports on Form 8-K filed on February 14, 2014, February 24, 2014, March 19, 2014, March 31, 2014 (as to Items 1.01 and 2.03 only), April 25, 2014, May 6, 2014 (as to the Current Report on Form 8-K including Items 5.02, 5.07 and 9.01 only), July 31, 2014 (as to Item 5.02 only) and August 5, 2014 (as to the Current Report on Form 8-K including Items 8.01 and 9.01 only);

our Quarterly Reports on Form 10-Q for the quarters ended March 31, 2014, filed on May 6, 2014, and June 30, 2014, filed on August 5, 2014;

our Annual Report on Form 10-K for the fiscal year ended December 31, 2013, filed on February 11, 2014;

those portions of our Definitive Proxy Statement on Schedule 14A, filed on March 20, 2014, that are incorporated by reference into Part III of our Annual Report on Form 10-K for the year ended December 31, 2013; and

any future filings we make with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act until we sell all of the securities offered by this prospectus supplement.

You may request a copy of any of these filings at no cost to you by contacting us by mail, telephone or e-mail using the information set forth below:

Legal Department
HCP, Inc.
1920 Main Street, Suite 1200
Irvine, California 92614
(949) 407-0700
legaldept@hpci.com

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SUMMARY

The information below is a summary of the more detailed information included elsewhere or incorporated by reference in this prospectus supplement and the accompanying prospectus. You should read carefully the following summary together with the more detailed information contained in this prospectus supplement, the accompanying prospectus, any free writing prospectus we may provide you in connection with this offering, and the information incorporated by reference into those documents, including the risk factors described on page S-6 of this prospectus supplement and on page 2 of the accompanying prospectus and the "Risk Factors" section in our Annual Report on Form 10-K for the year ended December 31, 2013. This summary is not complete and does not contain all of the information you should consider when making your investment decision.

Our Company

We invest primarily in real estate serving the healthcare industry in the United States. We are a Maryland corporation and were organized to qualify as a self-administered real estate investment trust, or REIT, in 1985. We are headquartered in Irvine, California, with offices in Nashville, Tennessee and San Francisco, California. We acquire, develop, lease, manage and dispose of healthcare real estate, and provide financing to healthcare providers. Our portfolio is comprised of investments in the following five healthcare segments: (i) senior housing, (ii) post-acute/skilled nursing, (iii) life science, (iv) medical office and (v) hospital. We make investments within our healthcare segments using the following five investment products: (i) properties under lease, (ii) debt investments, (iii) developments and redevelopments, (iv) investment management and (v) investments in senior housing operations utilizing the structure permitted by the Housing and Economic Recovery Act of 2008, which is commonly referred to as "RIDEA."

The delivery of healthcare services requires real estate and, as a result, tenants and operators depend on real estate, in part, to maintain and grow their businesses. We believe that the healthcare real estate market provides investment opportunities due to the following:

compelling demographics driving the demand for healthcare services;

specialized nature of healthcare real estate investing; and

ongoing consolidation of a fragmented healthcare real estate sector.

Our principal executive offices are located at 1920 Main Street, Suite 1200, Irvine, California 92614, and our telephone number is (949) 407-0700.

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The Offering

The summary below describes some of the principal terms of the notes. Some of the terms and conditions described below are subject to important limitations and exceptions. See "Description of the Notes" for a more detailed description of the terms and conditions of the notes.

Issuer	HCP, Inc.
Securities Offered	\$ aggregate principal amount of % Senior Notes due , .
Interest Payment Dates	Interest on the notes is payable semi-annually on and of each year, commencing , .
Optional Redemption	At any time, we may redeem all or part of the notes at the redemption prices described in "Description of the Notes - Optional Redemption."
Covenants	<p>The indenture governing the notes contains covenants that limit our ability to incur additional indebtedness, including based upon our total indebtedness as a percentage of our total assets, our secured indebtedness as a percentage of our total assets, and our Annualized Interest Expense (as defined herein) coverage ratio compared to a minimum ratio. We are also required to maintain Total Unencumbered Assets (as defined herein) of at least 150% of our Unsecured Debt (as defined herein).</p> <p>These covenants also restrict our ability to merge, consolidate or transfer all or substantially all of our assets.</p> <p>These covenants are subject to important exceptions and qualifications, which exceptions and qualifications are described in "Description of the Notes - Certain Covenants."</p>
Ranking	The notes will be senior unsecured obligations of HCP, ranking equally in right of payment with other senior unsecured indebtedness of HCP from time to time outstanding. The notes will be effectively subordinated in right of payment to all of our existing and future secured indebtedness to the extent of the collateral securing that indebtedness. The notes will also be effectively subordinated in right of payment to all existing and future indebtedness and other liabilities of our subsidiaries.

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Use of Proceeds	<p>The net proceeds from this offering are estimated to be approximately \$ million, after deducting the underwriting discount and estimated offering expenses payable by us. We intend to use the net proceeds from this offering to repay \$300 million of indebtedness outstanding under our revolving line of credit as of August 6, 2014. Such borrowings were principally used to (a) fund a portion of the recent acquisitions disclosed in our Quarterly Report for the quarter ended June 30, 2014, and (b) repay an aggregate of \$87 million of our medium-term notes, which matured on June 15, 2014 and carried interest rates per annum of either 6.0% or LIBOR plus 0.90%. We intend to use the remaining net proceeds from this offering for general corporate purposes, which may include the funding of our anticipated \$334 million cash contribution to the previously announced strategic joint venture with Brookdale Senior Living Inc., as described in our Current Report filed on April 25, 2014, or other future acquisitions, investments or repayment of indebtedness. See "Use of Proceeds" and "Capitalization."</p>
Conflicts of Interest	<p>Certain of the underwriters or their respective affiliates are lenders and/or agents under our revolving line of credit and therefore will receive a portion of the net proceeds from this offering through the repayment of borrowings under our revolving line of credit. See "Underwriting Conflicts of Interest."</p>
Risk Factors	<p>You should carefully consider the information set forth in the section of this prospectus supplement entitled "Risk Factors" and the "Risk Factors" section in our Annual Report on Form 10-K for the year ended December 31, 2013, as well as the other information included or incorporated by reference in this prospectus supplement, the accompanying prospectus and any free writing prospectus we may provide you in connection with this offering before deciding whether to invest in the notes.</p>
No Listing of the Notes	<p>The notes are a new issue of securities for which there is currently no established trading market. The underwriters have advised us that they currently intend to make a market in the notes. However, you should be aware that they are not obligated to make a market and may discontinue their market-making activities at any time without notice. As a result, a liquid market for the notes may not be available if you try to sell your notes. We do not intend to apply for a listing of the notes on any securities exchange or any automated dealer quotation system.</p>

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The following table sets forth our summary consolidated financial data. You should read this information together with our consolidated financial statements, including the related notes, included in our Annual Report on Form 10-K for the year ended December 31, 2013, filed on February 11, 2014, and our Quarterly Report on Form 10-Q for the quarter ended June 30, 2014, filed on August 5, 2014, from which such information has been derived, and which is incorporated by reference herein. Our unaudited financial data for the six months ended June 30, 2014 and 2013 has been prepared on the same basis as our annual consolidated financial statements and includes all adjustments, consisting of normal recurring adjustments, necessary for the fair presentation of this data in all material respects. The results for any interim period are not necessarily indicative of the results of operations to be expected for a full fiscal year. The following data is presented on a historical basis.

	Six Months Ended June 30,		Year Ended December 31,		
	2014 (unaudited) (in thousands)	2013 (in thousands)	2013 (in thousands)	2012 (in thousands)	2011 (in thousands)
Revenues:					
Rental and related revenues	\$ 573,014	\$ 559,308	\$ 1,128,054	\$ 997,767	\$ 986,432
Tenant recoveries	52,544	49,346	100,649	94,626	92,254
Resident fees and services	75,992	72,139	146,288	139,073	49,091
Income from direct financing leases	330,037	315,156	636,881	622,073	464,704
Interest income	33,633	26,533	86,159	24,536	99,864
Investment management fee income	893	942	1,847	1,895	2,073
Total revenues	1,066,113	1,023,424	2,099,878	1,879,970	1,694,418
Costs and expenses:					
Interest expense	213,480	217,562	435,252	416,172	415,455
Depreciation and amortization	220,521	212,389	423,312	353,704	346,055
Operating	154,574	146,573	298,282	280,716	218,701
General and administrative	50,456	44,717	109,233	79,395	96,059
Litigation provision					125,000
Impairments				7,878	15,400
Total costs and expenses	639,031	621,241	1,266,079	1,137,865	1,216,670
Other income, net	2,639	15,400	18,216	2,976	12,933
Income before income taxes and equity income from unconsolidated joint ventures					
Income taxes	(2,785)	(2,519)	(5,815)	1,654	(1,301)
Equity income from unconsolidated joint ventures	29,220	30,386	64,433	54,455	46,750
Income from continuing operations	456,156	445,450	910,633	801,190	536,130
Discontinued operations:					

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Income before impairment losses and gain on sales of real estate, net of income taxes	1,736	4,172	5,879	14,198	15,257
Impairment losses on real estate					