

RHEIN PETER L
Form 4
February 23, 2006

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 *
RHEIN PETER L

2. Issuer Name and Ticker or Trading Symbol
HEALTH CARE PROPERTY INVESTORS INC [HCP]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
02/21/2006

Director 10% Owner
 Officer (give title below) Other (specify below)

3760 KILROY AIRPORT WAY

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

LONG BEACH, CA 90806

(City) (State) (Zip)

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 Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	02/21/2006		M		14,000	A	\$ 16.875 68,100
Common Stock	02/21/2006		M		6,000	A	\$ 18.73 74,100
Common Stock	02/21/2006		M		14,000	A	\$ 18.73 88,100
Common Stock	02/21/2006		S		15,900	D	\$ 27.6806 72,200
Common Stock	02/22/2006		S		18,100	D	\$ 27.7303 54,100

(2)

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

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(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 (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 Security (Instr. 3 and 4)
					V	(A)	(D)	Date Exercisable	Expiration Date	
Stock Option (right to buy)	\$ 16.875	02/21/2006		M		14,000		04/30/1999	04/30/2008	Common Stock
Stock Option (right to buy)	\$ 18.73	02/21/2006		M		6,000		04/24/2004	04/24/2013	Common Stock
Stock Option (right to buy)	\$ 18.73	02/21/2006		M		14,000		04/24/2004	04/24/2013	Common Stock
Dividend Equivalent Shares	(3)	02/23/2006		A		865.25		02/23/2006	(4)	Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
RHEIN PETER L 3760 KILROY AIRPORT WAY LONG BEACH, CA 90806		X		

Signatures

Alan C. Vital, Power of Attorney for Peter L.
Rhein

02/23/2006

__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 the average sales price ranging from \$27.68 to \$27.73.

(2) Represents the average sales price ranging from \$27.73 to \$27.79.

(3) 1-for-1

Shares of phantom stock and dividend equivalent shares are issued under the issuer's Second Amended and Restated Director Deferred

(4) Compensation Plan and are payable in cash following the termination of the reporting persons's service with the issuer, subject to earlier withdrawal or transfer in accordance with the terms of the Plan.

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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