

HEALTH CARE PROPERTY INVESTORS INC

Form 8-K

August 18, 2003

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**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

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**FORM 8-K**

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**CURRENT REPORT**

**PURSUANT TO SECTION 13 OR 15(d) OF THE  
SECURITIES AND EXCHANGE ACT OF 1934**

**August 15, 2003**

Date of Report (Date of earliest event reported)

**HEALTH CARE PROPERTY INVESTORS, INC.**

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(Exact name of registrant as specified in its charter)

**Maryland**  
(State of Incorporation)

**001-08895**  
(Commission File Number)

**33-0091377**  
(IRS Employer  
Identification Number)

**4675 MacArthur Court**

**Suite 900**

**Newport Beach, California 92660**

(Address of principal executive offices) (Zip Code)

**(949) 221-0600**

(Registrant's telephone number, including area code)

**N/A**

(Former Name or Former Address, if Changed Since Last Report)

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**Items 5 and 12. Other Events and Required FD Disclosure; Results of Operations and Financial Condition.**

Health Care Property Investors, Inc. (the Company) is electing to re-issue in an updated format selected income statement data for the years ended December 31, 2002, 2001 and 2000. This data has been revised from the selected income statement data originally reported to reflect the impact of the implementation of Statement of Financial Accounting Standards No. 144, Accounting for the Impairment or Disposal of Long-Lived Assets, for those assets classified as discontinued operations up to June 30, 2003. This revision has no effect on the Company's previously reported net income or net income applicable to common shares for any of the periods presented.

The following information is only a summary and it should be read in conjunction with the historical financial statements and related notes contained in the annual and quarterly reports and other information filed by the Company with the Securities and Exchange Commission.

	Year Ended December 31,		
	2002	2001	2000
	(Amounts in thousands, except per share data)		
<b>Income Statement Data:</b>			
Rental Income, Triple Net Leases	\$ 240,198	\$ 222,930	\$ 223,201
Rental Income, Managed Properties	84,497	76,611	71,728
Interest and Other Income	27,835	21,834	22,791
<b>Total Revenue</b>	<b>352,530</b>	<b>321,375</b>	<b>317,720</b>
Interest Expense	77,891	78,489	86,747
Real Estate Depreciation	73,995	67,618	66,845
Managed Properties Operating Expenses	31,390	28,804	26,671
General and Administrative Expenses	18,233	13,175	13,266
Impairment Losses Related to Depreciable Property		6,160	655
Impairment of Equity Investment			2,000
<b>Total Expenses</b>	<b>201,509</b>	<b>194,246</b>	<b>196,184</b>
Income from Operations	151,021	127,129	121,536
Minority Interests	(8,396)	(6,595)	(5,729)
Gain on Sale of Real Estate Properties, Net		1,232	11,756
Income Before Discontinued Operations	142,625	121,766	127,563
Operating Income from Discontinued Operations	5,085	6,880	8,027
Impairment Losses Related to Depreciable Property and Loss on Sale of Real Estate Properties, Net	(10,330)	(7,480)	(2,097)
Net Income Before Extraordinary Items	137,380	121,166	133,493
Extraordinary Item-Gain on Extinguishment of Debt			274
Net Income	137,380	121,166	133,767
Dividends to Preferred Stockholders	(24,900)	(24,900)	(24,900)
Preferred Stock Redemption Charge			
<b>Net Income Applicable to Common Shares</b>	<b>\$ 112,480</b>	<b>\$ 96,266</b>	<b>\$ 108,867</b>
<b>Basic Earnings Per Common Share:</b>			
Income from Continuing Operations Applicable to Common Shares	\$ 2.04	\$ 1.80	\$ 2.01
Discontinued Operations	\$ (0.09)	\$ (0.01)	\$ 0.11

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Gain on Extinguishment of Debt	\$	\$	\$ 0.01
	<u>          </u>	<u>          </u>	<u>          </u>
Net Income Applicable to Common Shares	\$ 1.95	\$ 1.79	\$ 2.13
	<u>          </u>	<u>          </u>	<u>          </u>
Diluted Earnings Per Common Share:			
Income from Continuing Operations Applicable to Common Shares	\$ 2.02	\$ 1.79	\$ 2.01
Discontinued Operations	\$ (0.09)	\$ (0.01)	\$ 0.11
Gain on Extinguishment of Debt			\$ 0.01
	<u>          </u>	<u>          </u>	<u>          </u>
Net Income Applicable to Common Shares	\$ 1.93	\$ 1.78	\$ 2.13
	<u>          </u>	<u>          </u>	<u>          </u>
Weighted Average Shares Outstanding (Basic)	57,827	53,879	51,057
	<u>          </u>	<u>          </u>	<u>          </u>
Weighted Average Shares Outstanding (Diluted)	58,147	53,975	51,100
	<u>          </u>	<u>          </u>	<u>          </u>

**SIGNATURES**

**Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.**

HEALTH CARE PROPERTY INVESTORS, INC.

Date: August 15, 2003

By:           /s/ Edward J. Henning          

Name: Edward J. Henning  
Title: Senior Vice President, General Counsel  
and  
Corporate Secretary