

VENTAS INC  
Form 4  
November 17, 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 \*  
CAFARO DEBRA A

(Last) (First) (Middle)  
10350 ORMSBY PARK PLACE,  
SUITE 300  
(Street)

LOUISVILLE,, KY 40223

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
VENTAS INC [VTR]

3. Date of Earliest Transaction (Month/Day/Year)  
11/15/2006

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)  
Chairman, President and CEO

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)
			Code	V	Amount	(A) or (D)	Price
Common Stock	11/15/2006		M		31,000	A	\$ 11.42
Common Stock	11/15/2006		S(1)(2)		300	D	\$ 36.87
Common Stock	11/15/2006		S(1)(2)		3,300	D	\$ 36.88
Common Stock	11/15/2006		S(1)(2)		300	D	\$ 36.89
Common Stock	11/15/2006		S(1)(2)		1,800	D	\$ 36.9

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Common Stock	11/15/2006	<u>S(1)(2)</u>	900	D	\$ 36.91	562,688	D
Common Stock	11/15/2006	<u>S(1)(2)</u>	1,600	D	\$ 36.92	561,088	D
Common Stock	11/15/2006	<u>S(1)(2)</u>	2,200	D	\$ 36.93	558,888	D
Common Stock	11/15/2006	<u>S(1)(2)</u>	1,700	D	\$ 36.94	557,188	D
Common Stock	11/15/2006	<u>S(1)(2)</u>	500	D	\$ 36.95	556,688	D
Common Stock	11/15/2006	<u>S(1)(2)</u>	300	D	\$ 36.96	556,388	D
Common Stock	11/15/2006	<u>S(1)(2)</u>	300	D	\$ 36.97	556,088	D
Common Stock	11/15/2006	<u>S(1)(2)</u>	100	D	\$ 36.98	555,988	D
Common Stock	11/15/2006	<u>S(1)(2)</u>	2,400	D	\$ 36.99	553,588	D
Common Stock	11/15/2006	<u>S(1)(2)</u>	2,100	D	\$ 37	551,488	D
Common Stock	11/15/2006	<u>S(1)(2)</u>	1,200	D	\$ 37.01	550,288	D
Common Stock	11/15/2006	<u>S(1)(2)</u>	3,000	D	\$ 37.02	547,288	D
Common Stock	11/15/2006	<u>S(1)(2)</u>	1,900	D	\$ 37.03	545,388	D
Common Stock	11/15/2006	<u>S(1)(2)</u>	900	D	\$ 37.04	544,488	D
Common Stock	11/15/2006	<u>S(1)(2)</u>	1,400	D	\$ 37.05	543,088	D
Common Stock	11/15/2006	<u>S(1)(2)</u>	900	D	\$ 37.06	542,188	D
Common Stock	11/15/2006	<u>S(1)(2)</u>	400	D	\$ 37.07	541,788	D
Common Stock	11/15/2006	<u>S(1)(2)</u>	500	D	\$ 37.08	541,288	D
Common Stock	11/15/2006	<u>S(1)(2)</u>	1,000	D	\$ 37.09	540,288	D
Common Stock	11/15/2006	<u>S(1)(2)</u>	1,900	D	\$ 37.1	538,388	D
	11/15/2006	<u>S(1)(2)</u>	100	D		538,288	D

Common Stock	\$ 37.14			
Common Stock		5,000 <sup>(3)</sup>	I	By Trust

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 Securities (Instr. 3 and 4)	Amount or Number of Shares
Stock Option (Right to Buy)	\$ 11.42	11/15/2006		M	31,000	01/13/2003 <sup>(4)</sup> 01/13/2013	Common Stock	31,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CAFARO DEBRA A 10350 ORMSBY PARK PLACE, SUITE 300 LOUISVILLE,, KY 40223	X		Chairman, President and CEO	

## Signatures

Debra A. Cafaro, By: T. Richard Riney Attorney-In-Fact	11/17/2006
**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)

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On September 7, 2006, the Reporting Person transmitted to the Securities and Exchange Commission a Form 144 covering the sale of the Issuer's common stock reported on Table I.

- (2) These shares are being sold pursuant to a written non-discretionary Rule 10b5-1(c) sales plan dated November 17, 2005.
- (3) Reporting Person disclaims beneficial ownership of these 5,000 shares except to the extent of the Reporting Person's pecuniary interest in the shares.
- (4) These options were part of a previously reported grant of 198,830 on January 13, 2003, by the Issuer to the Reporting Person that vested in three equal installments on January 13, 2003, January 13, 2004 and January 13, 2005.
- (5) Represents total number of unexercised stock options held by the Reporting Person as of November 15, 2006.

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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