

HEALTH CARE REIT INC /DE/  
Form 4  
October 25, 2004

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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 \*  
BORRA PIER C

2. Issuer Name and Ticker or Trading Symbol  
HEALTH CARE REIT INC /DE/ [HCN]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
10/22/2004

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

C/O HEALTH CARE REIT, INC., ONE SEAGATE, SUITE 1500

(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

TOLEDO, OH 43604

(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 Ownership (Instr. 4)
				(A) or (D)	Price		
				Code	V	Amount	
Common Stock	10/22/2004		M	A	\$ 24.875	56,326	D
Common Stock	10/22/2004		M	A	\$ 25.125	61,326	D
Common Stock	10/22/2004		M	A	\$ 25.82	62,993	D

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form**

SEC 1474 (9-02)

displays a currently valid OMB control number.

**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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Option (Right to Buy)	\$ 24.875	10/22/2004		M	5,000	07/20/1997 <sup>(1)</sup>	01/20/2007	Common	5,000 <sup>(1)</sup>
Option (Right to Buy)	\$ 25.125	10/22/2004		M	1,667	01/18/2000 <sup>(3)</sup>	01/18/2009	Common	5,000 <sup>(3)</sup>
Option (Right to Buy)	\$ 25.125	10/22/2004		M	1,667	01/18/2001 <sup>(3)</sup>	01/18/2009	Common	3,333 <sup>(3)</sup>
Option (Right to Buy)	\$ 25.125	10/22/2004		M	1,666	01/18/2002 <sup>(3)</sup>	01/18/2009	Common	1,666 <sup>(3)</sup>
Option (Right to Buy)	\$ 25.82	10/22/2004		M	1,667	01/28/2004 <sup>(4)</sup>	01/28/2013	Common	5,000 <sup>(4)</sup>

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BORRA PIER C C/O HEALTH CARE REIT, INC. ONE SEAGATE, SUITE 1500 TOLEDO, OH 43604	X			

## Signatures

By: Erin C. Ibele Attorney-in-Fact For: Pier C.  
Borra

10/25/2004

\_\_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) Options for the purchase of 10,000 shares of common stock at \$24.875 per share were granted to Mr. Borra on January 20, 1997, which grant has previously been reported. The partial exercise of these options for the purchase of 5,000 shares has previously been reported. Of the remaining options, options for the purchase of 5,000 shares vested on July 20, 1997.

(2) The options were granted under the Health Care REIT, Inc. 1997 Stock Plan for Non-Employee Directors and had no acquisition price.

(3) Options for the purchase of 5,000 shares of common stock at \$25.125 per share were granted to Mr. Borra on January 18, 1999, which grant has previously been reported. Options for the purchase of 1,667 shares vested on January 18 of each 2000 and 2001 and options for the purchase of 1,666 shares vested on January 18, 2002.

(4) Options for the purchase of 5,000 shares of common stock at \$25.82 per share were granted to Mr. Borra on January 28, 2003, which grant has previously been reported. Options for the purchase of 1,667 shares vested on January 28, 2004, options for the purchase of 1,667 shares will vest on January 28, 2005 and options for the purchase of 1,666 shares will vest on January 28, 2006.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.