

HEALTH CARE REIT INC /DE/
Form 4
March 17, 2005

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 *
CHAPMAN GEORGE L

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)
ONE SEAGATE, SUITE 1500
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
03/15/2005

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

TOLEDO, OH 43604
(City) (State) (Zip)

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

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	(D)	Price			
Common Stock	03/15/2005		M		12,500	A	\$ 19.875	229,785.6439	D	
Common Stock	03/15/2005		S ⁽¹⁾		12,500	D	\$ 34	217,285.6439	D	
Common Stock								9,152.0092	I	IRA ⁽²⁾
Common Stock								2,968.3181	I	Account for Son ⁽³⁾
Common Stock								2,968.9829	I	Account for Son

Common Stock	2,968.3181	I	(3) Account for Son (3)
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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474
(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	
						Date Exercisable	Expiration Date	Title	
						Code	V	(A)	(D)
Option (Right to Buy)	\$ 19.875	03/15/2005		M	12,500	12/15/2004 ⁽⁴⁾	09/29/2009	Common	25,000 ⁽⁴⁾

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CHAPMAN GEORGE L ONE SEAGATE SUITE 1500 TOLEDO, OH 43604	X		Chairman and CEO	

Signatures

By: Erin C. Ibele Attorney-in-Fact For: George L. Chapman 03/17/2005

__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) The sale transaction was pursuant to Mr. Chapman's 10b5-1 trading plan.

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(2) George L. Chapman III SSB IRA Rollover Custodian.

(3) Account for son of George L. Chapman.

Options for the purchase of 125,000 shares of common stock at \$19.875 per share were granted to Mr. Chapman on September 29, 1999,

(4) which grant has previously been reported. The partial exercise of these options for the purchase of 100,000 shares has previously been reported. Of the remaining options, options for the purchase of 25,000 shares vested on December 15, 2004.

(5) The options were granted under the Health Care REIT, Inc. 1995 Stock Incentive Plan and had no acquisition price.

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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