

HEALTH CARE REIT INC /DE/
Form 4
March 06, 2007

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 *
HERMAN CHARLES J JR

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)
03/02/2007

____ Director
 Officer (give title below) _____ 10% Owner
_____ Other (specify below)
EVP & Chief Investment Officer

TOLEDO, OH 43604

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

(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	03/02/2007		M		10,500 A \$ 24.42	37,823	D
Common Stock	03/02/2007		M		5,879 A \$ 25.82	43,702	D
Common Stock	03/02/2007		S		16,379 D \$ 44.0447	27,323	D
Common Stock	03/06/2007		J ⁽¹⁾	V	5,146 D \$ 0	22,177	D
Common Stock	03/06/2007		J ⁽¹⁾	V	5,146 A \$ 0	19,590	I LLC ⁽¹⁾

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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
Option (Right to Buy)	\$ 24.42	03/02/2007		M	10,500	12/15/2006 ⁽²⁾ 12/12/2011	Common	10,500 ⁽²⁾
Option (Right to Buy)	\$ 25.82	03/02/2007		M	5,879	01/15/2007 ⁽⁴⁾ 01/27/2013	Common	11,758 ⁽⁴⁾

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HERMAN CHARLES J JR ONE SEAGATE, SUITE 1500 TOLEDO, OH 43604			EVP & Chief Investment Officer	

Signatures

By: Erin C. Ibele Attorney-in-Fact For: Charles J. Herman, Jr. 03/06/2007

__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 shares are held by an Ohio limited liability company for which the reporting person is the sole manager and, as trustee for a revocable trust of the reporting person, the sole member.
- (2) Options for the purchase of 52,500 shares of common stock at \$24.42 per share were granted to Mr. Herman on December 12, 2001, which grant has previously been reported. The partial exercise of these options for the purchase of 42,000 shares has previously been reported. Of the remaining options, options for the purchase of 10,500 shares vested on December 15, 2006.

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- (3) The options were granted under the Health Care REIT, Inc. 1995 Stock Incentive Plan and had no acquisition price.
- Options for the purchase of 29,397 shares of common stock at \$25.82 per share were granted to Mr. Herman on January 27, 2003, which grant has previously been reported. The partial exercise of these options for the purchase of 17,639 shares has previously been reported.
- (4) Of the remaining options, options for the purchase of 5,879 shares vested on January 15, 2007, and options for the purchase of 5,879 shares will vest on January 15, 2008.

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.