

HEALTH CARE REIT INC /DE/
Form 4
March 08, 2007

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 *
CRABTREE MICHAEL A

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)
HEALTH CARE REIT, INC., ONE SEAGATE, SUITE 1500
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
03/06/2007

___ Director ___ 10% Owner
 Officer (give title below) ___ Other (specify below)
Vice President & Treasurer

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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	03/06/2007		M		22,000	A	\$ 24.42
Common Stock	03/06/2007		M		16,282	A	\$ 25.82
Common Stock	03/06/2007		S		38,282	D	\$ 43

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

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SEC 1474 (9-02)

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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)	\$ 24.42	03/06/2007		M	5,200	12/15/2004 ⁽¹⁾	12/12/2011	Common	22,000 ⁽¹⁾
Option (Right to Buy)	\$ 24.42	03/06/2007		M	8,400	12/15/2005 ⁽¹⁾	12/12/2011	Common	16,800 ⁽¹⁾
Option (Right to Buy)	\$ 24.42	03/06/2007		M	8,400	12/15/2006 ⁽¹⁾	12/12/2011	Common	8,400 ⁽¹⁾
Option (Right to Buy)	\$ 25.82	03/06/2007		M	4,071	01/15/2004 ⁽³⁾	01/27/2013	Common	20,352 ⁽³⁾
Option (Right to Buy)	\$ 25.82	03/06/2007		M	4,071	01/15/2005 ⁽³⁾	01/27/2013	Common	16,281 ⁽³⁾
Option (Right to Buy)	\$ 25.82	03/06/2007		M	4,070	01/15/2006 ⁽³⁾	01/27/2013	Common	12,210 ⁽³⁾
Option (Right to Buy)	\$ 25.82	03/06/2007		M	4,070	01/15/2007 ⁽³⁾	01/27/2013	Common	8,140 ⁽³⁾

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CRABTREE MICHAEL A HEALTH CARE REIT, INC. ONE SEAGATE, SUITE 1500			Vice President & Treasurer	

TOLEDO, OH 43604

Signatures

By: Erin C. Ibele Attorney-in-Fact For: Michael A.
Crabtree

03/08/2007

__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) Options for the purchase of 42,000 shares of common stock at \$24.42 per share were granted to Mr. Crabtree on December 12, 2001, which grant has previously been reported. The partial exercise of these options for the purchase of 20,000 shares has previously been reported. Options for the purchase of 5,200 shares vested on December 15, 2004, options for the purchase of 8,400 shares vested on December 15 of each 2005 and 2006.

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

(3) Options for the purchase of 20,352 shares of common stock at \$25.82 per share were granted to Mr. Crabtree on January 27, 2003, which grant has previously been reported. Options for the purchase of 4,071 shares vested on January 15 of each 2004 and 2005, options for the purchase of 4,070 shares vested on January 15 of each 2006 and 2007 and options for the purchase of 4,070 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.

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