

HEALTH CARE REIT INC /DE/  
Form 4  
March 13, 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 \*  
OSTER SHARON M

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)  
03/09/2007

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 Ownership (Instr. 4)		
				Code	V	Amount				(A) or (D)	Price
Common Stock	03/09/2007		M			5,000	A	\$ 27.17	17,647	D	
Common Stock	03/09/2007		M			5,000	A	\$ 25.82	22,647	D	
Common Stock	03/09/2007		S			10,000	D	\$ 44.7018	12,647	D	

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)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	
Option (Right to Buy)	\$ 27.17	03/09/2007		M	1,667	01/28/2003 <sup>(1)</sup>	01/28/2012	Common	5,000 <sub>(1)</sub>
Option (Right to Buy)	\$ 27.17	03/09/2007		M	1,667	01/28/2004 <sup>(1)</sup>	01/28/2012	Common	3,333 <sub>(1)</sub>
Option (Right to Buy)	\$ 27.17	03/09/2007		M	1,666	01/28/2005 <sup>(1)</sup>	01/28/2012	Common	1,666 <sub>(1)</sub>
Option (Right to Buy)	\$ 25.82	03/09/2007		M	1,667	01/28/2004 <sup>(3)</sup>	01/28/2013	Common	5,000 <sub>(3)</sub>
Option (Right to Buy)	\$ 25.82	03/09/2007		M	1,667	01/28/2005 <sup>(3)</sup>	01/28/2013	Common	3,333 <sub>(3)</sub>
Option (Right to Buy)	\$ 25.82	03/09/2007		M	1,666	01/28/2006 <sup>(3)</sup>	01/28/2013	Common	1,666 <sub>(3)</sub>

## Reporting Owners

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

## Signatures

By: Erin C. Ibele Attorney-in-Fact For: Sharon M.  
Oster

03/13/2007

\_\_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 5,000 shares of common stock at \$27.17 per share were granted to Ms. Oster on January 28, 2002, which grant has previously been reported.
- (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 \$25.82 per share were granted to Ms. Oster on January 28, 2003, which grant has previously been reported.

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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