

HEALTH CARE REIT INC /DE/
Form 4
March 19, 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 *
KLIPSCH FRED S

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)
03/15/2007

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

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 Ownership (Instr. 4)
			Code	V	Amount or Price		
Common Stock	03/15/2007		M		3,847 A \$ 26.61		D
Common Stock	03/15/2007		M		13,527 A \$ 26.61		D
Common Stock	03/15/2007		M		2,014 A \$ 26.61		D
Common Stock	03/15/2007		M		7,214 A \$ 33.51		D
Common Stock	03/15/2007		M		33,817 A \$ 32.8		D

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Common Stock	03/15/2007		M	13,527	A	\$ 32.6	228,306	D
Common Stock	03/15/2007		S	73,946	D	\$ 44.64	154,360	D

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

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(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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Option (Right to Buy)	\$ 26.61	03/15/2007		M	3,847	12/20/2006	08/04/2013	Common	3,847
Option (Right to Buy)	\$ 26.61	03/15/2007		M	13,527	12/20/2006	07/26/2014	Common	13,527
Option (Right to Buy)	\$ 26.61	03/15/2007		M	2,014	12/20/2006	07/26/2014	Common	2,014
Option (Right to Buy)	\$ 33.51	03/15/2007		M	7,214	12/20/2006	07/25/2015	Common	7,214
Option (Right to Buy)	\$ 32.8	03/15/2007		M	33,817	12/20/2006	12/19/2015	Common	33,817
Option (Right to Buy)	\$ 32.6	03/15/2007		M	13,527	12/20/2006	07/31/2016	Common	13,527

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
KLIPSCH FRED S ONE SEAGATE, SUITE 1500 TOLEDO, OH 43604	X		Vice Chairman	

Signatures

By: Erin C. Ibele Attorney-in-Fact For: Fred S.
Klipsch

03/19/2007

__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).

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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