

HEALTH CARE REIT INC /DE/
Form 4
March 26, 2007

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL

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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 *
Nungester Paul D 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)
03/22/2007

____ Director
____ Officer (give title below) 10% Owner
____ Other (specify below)
Principal Accounting Officer

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)
				(A) or (D)	Price		
Common Stock	03/22/2007		M	A	\$ 24.42	15,140	D
Common Stock	03/22/2007		M	A	\$ 25.82	20,330	D
Common Stock	03/22/2007		S	D	\$ 45.276	13,040	D

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

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number.

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)	\$ 24.42	03/22/2007		M	1,050	12/15/2005 ⁽¹⁾	12/12/2011	Common	2,100 ⁽¹⁾
Option (Right to Buy)	\$ 24.42	03/22/2007		M	1,050	12/15/2006 ⁽¹⁾	12/12/2011	Common	1,050 ⁽¹⁾
Option (Right to Buy)	\$ 25.82	03/22/2007		M	2,595	01/15/2006 ⁽³⁾	01/27/2013	Common	7,785 ⁽³⁾
Option (Right to Buy)	\$ 25.82	03/22/2007		M	2,595	01/15/2007 ⁽³⁾	01/27/2013	Common	5,190 ⁽³⁾

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Nungester Paul D Jr ONE SEAGATE, SUITE 1500 TOLEDO, OH 43604				Principal Accounting Officer

Signatures

By: Erin C. Ibele Attorney-in-Fact For: Paul D. Nungester, Jr. 03/26/2007

**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).

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(1) Options for the purchase of 5,250 shares of common stock at \$24.42 per share were granted to Mr. Nungester on December 12, 2001, which grant has previously been reported. The partial exercise of these options for the purchase of 3,150 shares has previously been reported. Of the remaining options, options for the purchase of 1,050 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 12,975 shares of common stock at \$25.82 per share were granted to Mr. Nungester on January 27, 2003, which grant has previously been reported. The partial exercise of these options for the purchase of 5,190 shares has previously been reported. Of the remaining options, options for the purchase of 2,595 shares vested on January 15 of each 2006 and 2007 and options for the purchase of 2,595 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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