

HCP, INC.
Form 8-K
November 19, 2012

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported)
November 19, 2012 (November 14, 2012)

HCP, INC.

(Exact Name of Registrant as Specified in Charter)

Maryland
(State or other Jurisdiction
of Incorporation)

001-08895
(Commission File No.)

33-0091377
(IRS Employer
Identification No.)

3760 Kilroy Airport Way

Suite 300

Long Beach, California 90806

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(Address of principal executive offices, including zip code)

(562) 733-5100

(Registrant's telephone number, including area code)

Not Applicable

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the Registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 8.01 Other Events.

On November 14, 2012, HCP, Inc., a Maryland corporation (the Company), entered into an underwriting agreement (the Underwriting Agreement) with the representatives of the several underwriters named therein (the Underwriters) relating to the sale by the Company of \$800 million aggregate principal amount of 2.625% senior unsecured notes due February 2020 (the Notes). On November 19, 2012, the Company completed its underwritten public offering of the Notes (the Offering). The net proceeds of the Offering are approximately \$790.7 million, which the Company intends to use to repay \$600 million currently outstanding under its bank line of credit, which borrowings were used to fund a portion of the aggregate purchase price for the acquisition of 133 housing communities from a joint venture between Emeritus Corporation and Blackstone Real Estate Partners VI, as announced by the Company on October 31, 2012 (the Acquisition). The Company intends to use the additional proceeds for general corporate purposes that may include repayment of \$150 million of 5.625% senior unsecured notes due February 2013 and funding of future acquisitions or investments. Additional details related to this Offering may be found in the Prospectus Supplement dated November 14, 2012 (the Prospectus Supplement), which was filed with the Securities and Exchange Commission (the Commission) on November 16, 2012.

The Notes are governed by the terms of the Indenture dated November 19, 2012 (the Base Indenture), between the Company and The Bank of New York Mellon Trust Company, N.A., as trustee (the Trustee), which is filed as Exhibit 4.1 to this Current Report on Form 8-K, as supplemented by the First Supplemental Indenture dated November 19, 2012, between the Company and the Trustee (the Supplemental Indenture), which is filed as Exhibit 4.2 to this Current Report on Form 8-K.

The Notes will mature on February 1, 2020, and the Company will pay interest on the Notes semi-annually on February 1 and August 1, beginning on February 1, 2013. The Notes are senior unsecured obligations and rank equally with all of the Company's existing and future senior unsecured indebtedness.

The Company may redeem all or part of the Notes at any time at its option at a redemption price equal to the greater of: (i) 100% of the principal amount of the Notes to be redeemed, or (ii) the make-whole amounts applicable to the Notes to be redeemed as set forth in the section titled Description of the Notes Optional Redemption in the Prospectus Supplement. In addition, the Notes are redeemable at a redemption price equal to 100% of the principal amount to be redeemed 90 days or fewer before their maturity.

The Notes have been registered under the Securities Act of 1933, as amended, pursuant to an effective Registration Statement on Form S-3ASR (333-182824), originally filed with the Commission on July 24, 2012. The description of the Base Indenture, the Supplemental Indenture and the Notes are summaries and are qualified in their entirety by the terms of the Base Indenture, the Supplemental Indenture and the form of the Notes, copies of which are filed as exhibits hereto and incorporated by reference herein.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits. The following exhibits are being filed herewith:

| No. | Description |
|-----|--|
| 1.1 | Underwriting Agreement dated November 14, 2012, between the Company and the Underwriters |

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- 4.1 Indenture dated November 19, 2012, between the Company and The Bank of New York Mellon Trust Company, N.A., as trustee
- 4.2 First Supplemental Indenture dated November 19, 2012, between the Company and The Bank of New York Mellon Trust Company, N.A., as trustee
- 4.3 Form of 2.625% Senior Notes due 2020 (included in Exhibit 4.1)
- 5.1 Opinion of Ballard Spahr LLP
- 5.2 Opinion of Skadden, Arps, Slate, Meagher & Flom LLP
- 8.1 Opinion of Skadden, Arps, Slate, Meagher & Flom LLP regarding tax matters
- 12.1 Statement regarding Computation of Ratios of Earnings to Fixed Charges
- 23.1 Consent of Ballard Spahr LLP (included in Exhibit 5.1)
- 23.2 Consent of Skadden, Arps, Slate, Meagher & Flom LLP (included in Exhibit 5.2)
- 23.3 Consent of Skadden, Arps, Slate, Meagher & Flom LLP (included in Exhibit 8.1)
- 99.1 Text of the Press Release dated November 14, 2012
- 99.2 Information relating to Item 14 of the Registration Statement on Form S-3ASR (333-182824)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: November 19, 2012

HCP, Inc.
(Registrant)

By:

/s/ Timothy M. Schoen
Timothy M. Schoen
Executive Vice President and Chief Financial Officer

EXHIBIT INDEX

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