

HCP, INC.
Form 8-K
May 31, 2018

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

May 31, 2018

Date of Report (Date of earliest event reported)

HCP, INC.

(Exact Name of Registrant as Specified in its Charter)

Maryland
(State of Incorporation)

001-08895
(Commission File Number)

33-0091377
(IRS Employer
Identification Number)

1920 Main Street
Suite 1200
Irvine, California 92614

(Address of principal executive offices) (Zip Code)

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(949) 407-0700

(Registrant's telephone number, including area code)

N/A

(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))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act

Item 8.01 Other Events.

Replacement Shelf Registration Statement

On May 31, 2018, HCP, Inc., a Maryland corporation (the Company), filed with the U.S. Securities and Exchange Commission (the SEC) an automatic shelf registration statement on Form S-3 (the New Registration Statement) to replace the existing automatic shelf registration statement on Form S-3 (No. 333-205241) filed with the SEC on June 26, 2015 (the Prior Registration Statement), which was scheduled to expire on June 26, 2018 pursuant to Rule 415(a)(5) under the Securities Act of 1933, as amended. The Prior Registration Statement was deemed terminated upon the effectiveness of the New Registration Statement on May 31, 2018.

In connection with the filing of the New Registration Statement, the Company also filed the following six prospectus supplements:

(i) A prospectus supplement covering the offering of 7,714,273 shares of the Company's common stock, par value \$1.00 per share (Common Stock), pursuant to the Company's Dividend Reinvestment and Stock Purchase Plan (the DRIP Prospectus Supplement). The DRIP Prospectus Supplement continues an offering of 12,000,000 shares previously covered by the Prior Registration Statement.

(ii) A prospectus supplement (the HCPI/Utah II Resale Shares Prospectus Supplement) covering the resale of up to 324,535 shares of Common Stock, which may be issuable or have been issued upon exchange of 141,188 non-managing member units of HCPI/Utah II, LLC pursuant to redemption rights set forth in that certain Amended and Restated Limited Liability Company Agreement dated as of August 17, 2001 of HCPI/Utah II, LLC, as amended (the HCPI/Utah II Operating Agreement). The HCPI/Utah II Resale Shares Prospectus Supplement continues an offering of Common Stock previously covered by the Prior Registration Statement.

(iii) A prospectus supplement covering the resale of up to 488,389 shares of Common Stock, which may be issuable upon exchange of 212,473 non-managing member units of HCPI/Tennessee, LLC pursuant to redemption rights set forth in that certain Amended and Restated Limited Liability Company Agreement, as amended, of HCPI/Tennessee, LLC and New Member Joinder Agreement, dated as of October 19, 2005 (the HCPI/Tennessee Prospectus Supplement). The HCPI/Tennessee Prospectus Supplement continues an offering of Common Stock previously covered by the Prior Registration Statement.

(iv) A prospectus supplement covering the issuance of up to 1,951,387 shares of Common Stock to the holders of non-managing member units of HCP DR MCD, LLC upon tender of those units in exchange for shares of Common Stock that the Company may issue pursuant to redemption rights set forth in that certain Amended and Restated Limited Liability Company Agreement dated as of February 9, 2007 of HCP DR MCD, LLC (the MCD Prospectus Supplement). The MCD Prospectus Supplement continues an offering of Common Stock previously covered by the Prior Registration Statement.

(v) A prospectus supplement covering the issuance of up to 1,046,762 shares of Common Stock to the holders of non-managing member units of HCPI/Utah II, LLC issued on July 30, 2012, August 15, 2012 and October 19, 2012 upon tender of those units in exchange for shares of Common Stock that the Company may issue pursuant to redemption rights set forth in the HCPI/Utah II Operating Agreement (the Utah II Exchange Shares Prospectus Supplement). The Utah II Exchange Shares Prospectus Supplement continues an offering of Common Stock previously covered by the Prior Registration Statement.

(vi) A prospectus supplement covering the issuance of up to 58,918 shares of Common Stock to the holders of non-managing member units of HCP DR California II, LLC upon tender of those units in exchange for shares of Common Stock that the Company may issue pursuant to redemption rights set forth in that certain Amended and Restated Limited Liability Company Agreement dated as of June 1, 2014 of HCP DR California II, LLC (the California II Prospectus Supplement). The California II Prospectus Supplement continues an offering of Common Stock previously covered by the Prior Registration Statement.

ATM Program

On May 31, 2018, the Company entered into an At-the-Market Equity Offering Sales Agreement (the Sales Agreement) with J.P. Morgan Securities LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated, UBS Securities LLC, Citigroup Global Markets Inc., Credit Suisse Securities (USA) LLC, Credit Agricole Securities (USA) Inc., Goldman Sachs & Co. LLC, RBC Capital Markets, LLC and BNY Mellon Capital Markets, LLC (collectively, the Sales Agents) to sell shares (the ATM Shares) of Common Stock having an aggregate gross sales price of up to \$750,000,000, from time to time, through an at-the-market equity offering program (the ATM Program).

The sales, if any, of the ATM Shares will be made through the Sales Agents acting as sales agent or directly to the Sales Agents acting as principal, and will be made by means of ordinary brokers transactions on the New York Stock Exchange (the NYSE) or otherwise at market prices prevailing at the time of sale, at prices related to prevailing market prices or at negotiated prices. Under the terms of the Sales Agreement, ATM Shares sold directly to the Sales Agents as principal for their own accounts will be sold at prices agreed upon at the time of sale. If the Company sells ATM Shares to any of the Sales Agents as principal, it will enter into a separate terms agreement with such Sales Agent. Actual sales will depend on a variety of factors to be determined by the Company from time to time.

The Sales Agreement provides that each Sales Agent will be entitled to compensation that will not exceed 2.0% of the gross sales price per share of all ATM Shares sold through it as sales agent under the Sales Agreement. The Company has no obligation to sell any of the ATM Shares under the Sales Agreement, and may at any time suspend solicitation and offers under the Sales Agreement.

The Company intends to use the net proceeds from the offering for general corporate purposes, including future acquisitions, investments or repayment of indebtedness, including borrowings outstanding under the Company s revolving credit facility.

The ATM Shares will be offered and sold pursuant to the New Registration Statement. The Company filed a prospectus supplement (the ATM Prospectus Supplement), dated May 31, 2018, with the SEC in connection with the offer, issuance and sale of the ATM Shares.

The foregoing description of the Sales Agreement is a summary and is qualified in its entirety by reference to the Sales Agreement, which is filed as Exhibit 1.1 to this Current Report on Form 8-K and is incorporated herein by reference.

The Company is filing this Current Report on Form 8-K to provide legal opinions of its counsel, Ballard Spahr LLP, regarding the legality of the securities covered by the DRIP Prospectus Supplement, the HCPI/Utah II Resale Shares Prospectus Supplement, the HCPI/Tennessee Prospectus Supplement, the MCD Prospectus Supplement, the HCPI/Utah II Exchanges Shares Prospectus Supplement, the California II Prospectus Supplement and the ATM Prospectus Supplement, which opinions are attached hereto as Exhibits 5.1, 5.2, 5.3, 5.4, 5.5, 5.6 and 5.7, respectively.

Forward Looking Statements

Statements in this Current Report on Form 8-K that are not historical facts are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements include, among other things, statements regarding our and our officers intent, belief or expectation as identified by the use of words such as may, will, project, expect, believe, intend, anticipate, seek, forecast, plan, potential, estimate, could, would, should and derivative terms or the negatives thereof. Examples of forward-looking statements include, among other things, the offer and sale of ATM Shares and our intended use of proceeds. Forward-looking statements reflect our current expectations and views about future events and are subject to risks and uncertainties that could significantly affect our future financial condition and results of operations. While forward-looking statements reflect our good faith belief and assumptions we believe to be reasonable based upon current information, we can give no assurance that our expectations or forecasts will be attained. Further, we cannot guarantee the accuracy of any such forward-looking statement contained in this release, and such forward-looking statements are subject to known and unknown risks and uncertainties that are difficult to predict. See Part I, Item 1A. Risk Factors in our Annual Report on Form 10-K for the fiscal year ended December 31, 2017 for a description of risks and uncertainties that may cause our actual results to differ materially from the expectations contained in the forward-looking statements herein. Except as required by law, we do not undertake, and hereby disclaim, any obligation to update any forward-looking statements, which speak only as of the date on which they are made.

Item 9.01 Financial Statements and Exhibits.

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

| No. | Description |
|------------|---|
| 1.1 | At-the-Market Equity Offering Sales Agreement dated May 31, 2018, by and between the Company and the Sales Agents |
| 5.1 | Opinion of Ballard Spahr LLP (DRIP Prospectus Supplement) |
| 5.2 | Opinion of Ballard Spahr LLP (HCPI/Utah II Resale Shares Prospectus Supplement) |
| 5.3 | Opinion of Ballard Spahr LLP (HCPI/Tennessee Prospectus Supplement) |
| 5.4 | Opinion of Ballard Spahr LLP (MCD Prospectus Supplement) |
| 5.5 | Opinion of Ballard Spahr LLP (HCPI/Utah II Exchange Shares Prospectus Supplement) |
| 5.6 | Opinion of Ballard Spahr LLP (California II Prospectus Supplement) |
| 5.7 | Opinion of Ballard Spahr LLP (ATM Prospectus Supplement) |
| 23.1 | Consent of Ballard Spahr LLP (included in Exhibit 5.1) |
| 23.2 | Consent of Ballard Spahr LLP (included in Exhibit 5.2) |
| 23.3 | Consent of Ballard Spahr LLP (included in Exhibit 5.3) |
| 23.4 | Consent of Ballard Spahr LLP (included in Exhibit 5.4) |
| 23.5 | Consent of Ballard Spahr LLP (included in Exhibit 5.5) |
| 23.6 | Consent of Ballard Spahr LLP (included in Exhibit 5.6) |
| 23.7 | Consent of Ballard Spahr LLP (included in Exhibit 5.7) |

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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: May 31, 2018

HCP, Inc.

By:

/s/ Peter A. Scott
Peter A. Scott
Executive Vice President and
Chief Financial Officer