



DIVISION OF
CORPORATION FINANCE
MAIL STOP 3010

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

April 14, 2009

VIA U.S. MAIL AND FAX (562) 733-5200

James F. Flaherty III
Chief Executive Officer
HCP, Inc.
3760 Kilroy Airport Way
Suite 300
Long Beach, CA 90806

Re: HCP, Inc.
Form 10-K for Fiscal Year Ended
December 31, 2008
Filed February 27, 2009
File No. 001-08895

Dear Mr. Flaherty:

We have reviewed your response letter dated April 3, 2009 and have the following additional comments. If you disagree with our comments, we will consider your explanation as to why our comments are not applicable. Please be as detailed as necessary in your explanation.

Please understand that the purpose of our review process is to assist you in your compliance with the applicable disclosure requirements and to enhance the overall disclosure in your filing. We look forward to working with you in these respects. We welcome any questions you may have about our comments or on any other aspect of our review. Feel free to call us at the telephone numbers listed at the end of this letter.

James F. Flaherty III
HCP, Inc.
April 14, 2009
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Form 10-K for the year ended December 31, 2008

Financial Statements

Consolidated Statements of Cash Flows, page F-6

1. We note your response to our prior comment one. In future filings, please include a separate accounting policy in your footnotes for your classification of leasing costs in your statements of cash flows and specifically identify the nature and types of leasing costs that are included in investing cash flows.

Notes to Consolidated Financial Statements

(2) Summary of Significant Accounting Policies

Preferred Stock Redemptions, page F-16

2. We note your response to our prior comment six. In future filings, please expand your disclosure to include the terms of your preferred stock.

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Please respond to our comments within 10 business days or tell us when you will provide us with a response. Please submit your response letter on EDGAR. You may contact Jennifer Monick, Senior Staff Accountant at (202) 551-3295, or the undersigned at (202) 551-3629 if you have questions.

Sincerely,

Kevin Woody
Branch Chief