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COLONY PAUL V Form 4 April 28, 2003

## FORM 4

\_ Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

# UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

### STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

#### **OMB APPROVAL**

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> Filed By Romeo and Dye's Section 16 Filer www.section16.net

<ol> <li>Name and Add Colony, Paul V.</li> </ol>	2. Issuer Name and Ticker or Trading Symbol Health Care Property Investors, Inc. (HCP)							6. Relationship of Reporting Person(s) to Issuer (Check all applicable)					
(Last) (First) (Middle)				3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary)				Statement for nth/Day/Year <b>4/03</b>	10	X Director  10% Owner  Officer (give title below)  Other (specify below)			
Newport Beach,	(Street) CA 92660						Dat	f Amendment, ee of Original onth/Day/Year)	(C <u>X</u> Pe	Check Applicate Form filed by erson	One Reporting  More than One		
(City)	(State) (	(Zip)	T	able	I Non-D	erivati	ve Sec	urities Acquired,	Dispose	ed of, or Benef	ficially Owned		
1. Title of Security (Instr. 3)	2. Trans- action Date	2A. Deemed Execution Date,	3. Transaction C (Instr. 8	Code	4. Securities Acquire (A) or Disposed of (I (Instr. 3, 4 & 5)			5. Amount of Securities Beneficially		6. Owner- ship Form: Direct (D)	7. Nature of Indirect Beneficial		
	(Month/ Day/ Year)	if any (Month/Day/ Year)	Code	V	Amount	(A) or (D)	Price			or Indirect (I) (Instr. 4)	Ownership (Instr. 4)		
Common Stock 4/24/03					400	A			24,150				

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number

#### **FORM 4 (continued)** Table II - Derivative Securities Acquired, Disposed of, or Beneficially **Owned**

(e.g. nuts calls warrants ontions convertible securities)

	(c.g., puts, cans, warrants, options, convertible securities)												
1. Title o	2. Conver-	3.	3A.	4.	5. Number	6. Date Exercisable	7. Title and	8. Price of	9. Number of	10.	11. Nature		
Derivativ	e sion or	Trans-	Deemed	Trans-	of	and Expiration	Amount of	Derivative	Derivative	Owner-	of Indirect		
Security	Exercise	action	Execution	action	Derivative	Date	Underlying	Security	Securities	ship	Beneficial		
	Price of	Date	Date,	Code	Securities	(Month/Day/	Securities	(Instr. 5)	Beneficially	Form	Ownership		
(Instr. 3)	Derivative		if any		Acquired	Year)	(Instr. 3 & 4)		Owned	of Deriv-	(Instr. 4)		
	Security	(Month/	(Month/	(Instr.	(A) or				Following	ative			
				8)	Disposed				Reported	Security:			
		Year)	Year)		of (D)				Transaction(s)	Direct			

<sup>\*</sup> If the form is filed by more than one reporting person, see Instruction 4(b)(v).

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			(Instr. 3 & 5)	3, 4							(D) or Indirect		
			Code V	(A)		Exer-cisable	Expira- tion Date		Amount or Number of Shares			(I) (Instr. 4)	
Common Stock	\$37.46	4/24/03	A	10,000		4/24/04		Common Stock	10,000	\$37.46	10,000	D	

Explanation of Responses:

By: /s/ Paul V. Colony

4/25/03 Date

\*\*Signature of Reporting Person

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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<sup>\*\*</sup>Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).