

LUSTIG MATTHEW J  
 Form 4  
 December 23, 2011

**FORM 4**

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

OMB APPROVAL

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

**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 \*  
**LUSTIG MATTHEW J**

(Last) (First) (Middle)  
**30 ROCKEFELLER PLAZA**  
 (Street)  
**NEW YORK,, NY 10020**

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
**VENTAS INC [VTR]**

3. Date of Earliest Transaction (Month/Day/Year)  
**12/21/2011**

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

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)
			Code	V	Amount (A) or (D) Price		
Common Stock	12/21/2011		A		27.86 (1) 53.84	D	
Common Stock					24,770,619 (2) (3) (4)	I	See Footnote (2) (3)

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

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SEC 1474 (9-02)

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**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)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Following Reporting Transaction (Instr. 6)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LUSTIG MATTHEW J 30 ROCKEFELLER PLAZA NEW YORK, NY 10020		X		

## Signatures

Matthew J. Lustig, By: T. Richard Riney,  
Attorney-In-Fact 12/23/2011

\_\_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).
- (1) Common stock in the form of Units granted under the Ventas Nonemployee Director Deferred Stock Compensation Plan (the "Plan") in lieu of Director fees pursuant to the Director's deferral election. Such Units are payable solely in common stock and subject to the terms and conditions of the Director's deferral election and the Plan.
- (2) Prometheus Senior Quarters LLC, a Delaware limited liability company ("Prometheus"), Lazard Senior Housing Partners LP, a Delaware limited partnership ("LSHP"), and LSHP Coinvestment Partnership I LP, a Delaware limited partnership ("LSHP Coinvest"), collectively, may be deemed to beneficially own 24,770,619 shares of common stock. The Managing Members of Prometheus are LFSRI II-CADIM Alternative Partnership L.P., LF Strategic Realty Investors II L.P. and LFSRI II Alternative Partnership L.P., each a Delaware limited partnership, and Lazard Freres Real Estate Investors L.L.C., a New York limited liability company ("LFREI"), is the general partner of each such limited partnership. Lazard Senior Housing Partners GP LLC, a Delaware limited liability company ("LSHP GP"), is the general partner of LSHP. LSHP Coinvestment I GP LLC, a Delaware limited liability company ("LSHP Coinvest GP"), is the general partner of LSHP Coinvest.
- (3) [Continued from previous] Lazard Alternative Investments LLC, a Delaware limited liability company ("LAI"), is the managing member of each of LFREI, LSHP GP and LSHP Coinvest GP. In his capacity as Managing Director of LAI, Managing Principal of LFREI and Managing Principal and Chief Executive Officer of each of LSHP GP and LSHP Coinvest GP, Mr. Lustig may be deemed to be the beneficial owner of the securities reported herein. Mr. Lustig expressly disclaims beneficial ownership of the securities reported herein, except to the extent of his pecuniary interest therein, if any.

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(4) As of December 21, 2011, Reporting Person also owns options to purchase 3,191 shares of Issuer's common stock.

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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