

VENTAS INC  
Form 4  
December 15, 2014

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

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**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 \*  
CAFARO DEBRA A

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
353 N. CLARK STREET, SUITE 3300  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
12/12/2014

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

CHICAGO, IL 60654

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

6. Individual or Joint/Group Filing (Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

(City) (State) (Zip)

**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 Indirect Beneficial Ownership (Instr. 4)	
				Code	V	Amount				(A) or (D)
Common Stock	12/11/2014		G <sup>(1)</sup>	V	5,000	D	\$ 0	517,086	D	
Common Stock	12/11/2014		G <sup>(1)</sup>	V	5,000	A	\$ 0	10,000	I	By Trust
Common Stock	12/12/2014		S <sup>(2)</sup>		5,000	D	\$ 74.7641	5,000	I	By Trust
Common Stock	12/12/2014		M		24,185	A	\$ 41.54	541,271	D	
Common Stock	12/12/2014		S <sup>(3)</sup>		24,185	D	\$ 75.0646	517,086	D	

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Common Stock	12/12/2014	M	48,474	A	\$ 41.54	53,474	I	By Trust
Common Stock	12/12/2014	S <sup>(4)</sup>	48,474	D	\$ 75.0646	5,000 <sup>(5)</sup>	I	By Trust

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.**

SEC 1474  
(9-02)

**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)	Amount or Number of Shares
Stock Option (Right to Buy)	\$ 41.54	12/12/2014		M	24,185	01/22/2008 <sup>(6)</sup> 01/22/2018	Common Stock	24,185
Stock Option (Right to Buy)	\$ 41.54	12/12/2014		M	48,474	01/22/2008 <sup>(6)</sup> 01/22/2018	Common Stock	48,474

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CAFARO DEBRA A 353 N. CLARK STREET SUITE 3300 CHICAGO, IL 60654	X		Chairman and CEO	

## Signatures

Debra A. Cafaro, By: T. Richard Riney,  
Attorney-In-Fact 12/15/2014

\*\*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) Represents a bona fide gift from Reporting Person to the Cafaro-Livingston Charitable Trust, a private charitable foundation (the "Charitable Trust"). Reporting Person is a co-trustee of the Charitable Trust and may be deemed to have shared voting and dispositive power over shares held by the Charitable Trust.

On December 12, 2014, the Charitable Trust transmitted to the Securities and Exchange Commission (the "SEC") a Form 144 covering the sale of the Issuer's common stock reported in Table I. The price reported in column 4 is a weighted average price.
- (2) These shares were sold by the Charitable Trust in multiple transactions at prices ranging from \$74.760 to \$74.803, inclusive. The Charitable Trust undertakes to provide Issuer, any security holder of Issuer or the staff of the SEC, upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote (2).

On December 12, 2014, the Reporting Person transmitted to the SEC a Form 144 covering the sale of the Issuer's common stock reported in Table I. The price reported in column 4 is a weighted average price. These shares were sold by the Reporting Person in multiple transactions at prices ranging from \$75.00 to \$75.16, inclusive. The Reporting Person undertakes to provide Issuer, any security holder of Issuer or the staff of the SEC, upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote (3).
- (3) On December 12, 2014, The Debra A. Cafaro Insurance Trust (the "Insurance Trust")(of which Reporting Person's spouse is the trustee) transmitted to the SEC a Form 144 covering the sale of the Issuer's common stock reported in Table I. The price reported in column 4 is a weighted average price. These shares were sold by the Insurance Trust in multiple transactions at prices ranging from \$75.00 to \$75.16, inclusive. The Insurance Trust undertakes to provide Issuer, any security holder of Issuer or the staff of the SEC, upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote (4).
- (4) Reporting Person disclaims beneficial ownership of these 5,000 shares except to the extent of the Reporting Person's pecuniary interest in the shares.
- (5) These options were part of a previously reported grant of 428,560 on January 22, 2008 by the Issuer to the Reporting Person (a portion of which was subsequently gifted to the Insurance Trust) that vested in three equal annual installments beginning on January 22, 2008.
- (6) As of December 12, 2014, Reporting Person owns directly and indirectly by trust options to purchase an aggregate of 1,144,487 shares of Issuer's common stock.
- (7)

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.