



DIVISION OF
CORPORATION FINANCE

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

Mail Stop 3010

May 10, 2011

VIA U.S. MAIL AND FAX (562)733-5281

Mr. Thomas M. Herzog
Executive Vice President and Chief Financial Officer
HCP, Inc
3760 Kilroy Airport Way
Suite 300
Long Beach, California, 90806

Re: HCP, Inc
Form 10-KSB for the year ended December 31, 2010
File No. 001-08895

Dear Mr. Herzog:

We have reviewed your response letter dated April 21, 2011 and have the following additional comment. If you disagree with our comment, we will consider your explanation as to why our comment is 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.

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Form 10-K for the year ended December 31, 2010

Financial Statements

Notes to Consolidated Financial Statements

(12) Commitments and Contingencies, page F-30

1. We have considered your response to our prior comment 2. Please tell us whether or not HCP was a party to the management agreements between the tenants and Sunrise. If not a party, please tell us how the tenant can obligate HCP without agreeing to the terms. We are also unclear from your response how you were able to conclude that it was essential to terminate the management agreements in order to obtain the lease agreements with Emeritus. Explain to us whether the non-disturbance rights in the management agreements specifically prohibited the company from leasing the properties to a new tenant. Lastly, please tell us how management determined that the tenants were VIEs and that Sunrise was the primary beneficiary and why that enables management to view these entities as one entity.

As appropriate, please respond to these comments within 10 business days or tell us when you will provide us with a response. Please submit a response letter on EDGAR that keys your responses to our comments and provides any requested information. Please understand that we may have additional comments after reviewing your responses to our comments.

You may contact Robert Telewicz, Staff Accountant, at (202) 551-3438 or the undersigned at (202) 551-3629 if you have questions.

Sincerely,

Kevin Woody
Accounting Branch Chief