



DIVISION OF  
CORPORATION FINANCE

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

July 7, 2011

Via Email

Scott A. Anderson  
Senior Vice President and Chief Accounting Officer  
HCP, Inc  
3760 Kilroy Airport Way  
Suite 300  
Long Beach, California, 90806

**Re: HCP, Inc**  
**Form 10-K**  
**Filed February 15, 2011**  
**File No. 001-08895**

Dear Mr. Anderson:

We have reviewed your response letter dated May 23, 2011 and have the following additional comment. In our comment, we may ask you to provide us with information so we may better understand your disclosure.

Please respond to this letter within ten business days by amending your filing, by providing the requested information, or by advising us when you will provide the requested response. If you do not believe our comments apply to your facts and circumstances or do not believe an amendment is appropriate, please tell us why in your response.

After reviewing any amendment to your filing and the information you provide in response to these comments, we may have additional comments.

Scott A. Anderson  
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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. Based on your response, it does not appear that the fee paid to terminate the Sunrise agreements meets the definition of an initial direct leasing cost in accordance with ASC Topic 840-20-25-17. Accordingly, it appears that the fee represents a cost to terminate the management agreement and should be expensed when incurred. Please revise your financial statements accordingly.

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

Sincerely,

/s/ Kevin Woody

Kevin Woody  
Accounting Branch Chief