

VENTAS INC  
Form 424B7  
April 11, 2007

File pursuant to Rule 424(b)(7)

Registration No. 333-141605

**PROSPECTUS SUPPLEMENT NO. 1**

**(To prospectus dated March 27, 2007)**

**1,819,582 Shares**

**Ventas, Inc.**

**Common Stock**

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This prospectus supplement no. 1, which supplements the prospectus filed by us on March 27, 2007, relates to the resale from time to time by selling stockholders of the shares of common stock that may be issued to them upon the conversion of our 3<sup>7</sup>/<sub>8</sub>% Convertible Senior Notes due 2011.

You should read this prospectus supplement in conjunction with the related prospectus, which should be delivered in conjunction with this prospectus supplement. This prospectus supplement is not complete without, and may not be delivered or used except in conjunction with the prospectus, including any amendments or supplements to the prospectus. This prospectus supplement is qualified by reference to the prospectus, except to the extent that the information provided by this prospectus supplement supercedes information contained in the prospectus.

You should read and rely only on the information contained in this prospectus supplement and the related prospectus, together with additional information described on page 8 of the related prospectus under the heading *Where You Can Find More Information and Incorporation by Reference*. Neither we nor the selling stockholders have authorized anyone to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. Neither we nor the selling stockholders are making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. You should assume that the information contained or incorporated by reference in this prospectus supplement or the related prospectus is accurate only as of the date of the documents containing the information.

**Investing in our common stock involves risks. See *Risk Factors* beginning on page 1 of the related prospectus.**

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**Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the securities or passed upon the accuracy or adequacy of this prospectus. Any representation to the contrary is a criminal offense.**

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The date of this prospectus supplement is April 11, 2007.

The information appearing under the heading "Selling Stockholders" beginning on page 3 of the related prospectus is amended and restated in its entirety by the information below.

### SELLING STOCKHOLDERS

Our 3<sup>7/8</sup>% Convertible Senior Notes due 2011 (the "notes") were originally issued by us to and immediately resold by Banc of America Securities LLC and J.P. Morgan Securities, Inc. in transactions exempt from the registration requirements of the Securities Act to persons reasonably believed by the initial purchasers to be "qualified institutional buyers" as defined by Rule 144A under the Securities Act. Selling stockholders, including their transferees, pledgees, donees and successors, may from time to time offer and sell pursuant to this prospectus and any accompanying prospectus supplement any or all of the shares of our common stock that we may issue upon the conversion of the notes.

The table below sets forth the name of each selling stockholder and the number of shares of our common stock that would become beneficially owned by each selling stockholder should we issue our common stock that may be offered pursuant to this prospectus upon conversion of the notes. We have prepared the table below based on information provided to us by or on behalf of the selling stockholders on or prior to April 10, 2007. The selling stockholders may offer all, some or none of the shares of our common stock that we may issue upon the conversion of the notes. Accordingly, we cannot estimate the number of shares of our common stock that will be held by the selling stockholders upon consummation of any of these sales. In addition, the selling stockholders identified below may have acquired, sold, transferred or otherwise disposed of, in transactions exempt from the registration requirements of the Securities Act, all or a portion of their notes or shares of our common stock since the date on which they provided the information regarding their notes.

The number of shares of our common stock issuable upon the conversion of the notes shown in the table below assumes conversion of the full amount of notes held by each selling stockholder at the initial conversion rate of 22.1867 shares of our common stock per \$1,000 principal amount of notes and a cash payment in lieu of any fractional share, assuming 10% annual growth in our dividend rate and 25% quarterly growth in the market price of our common stock. Effective March 16, 2007, the conversion rate was adjusted to 22.2275 shares per \$1,000 principal amount of notes and is subject to further adjustment in certain events. Accordingly, the number of shares of our common stock issued upon the conversion of the notes may increase or decrease from time to time. The number of shares of our common stock owned by the other selling stockholders or any future transferee from any such holder assumes that they do not beneficially own any shares of common stock other than the common stock that we may issue to them upon the conversion of the notes.

Based upon information provided by the selling stockholders, none of the selling stockholders or their affiliates has, or within the past three years has had, any material relationship with us or any of our predecessors or affiliates.

To the extent any of the selling stockholders identified below are broker-dealers, they may be deemed to be, under interpretations of the staff of the Commission, "underwriters" within the meaning of the Securities Act.

Information about the selling stockholders may change over time. Any changed information will be set forth in supplements to this prospectus, if required.

| Name of Selling Stockholder    | Principal<br>Amount of<br>Notes | Number of<br>Shares                        | Number of                  | Number of   | Percentage                         |
|--------------------------------|---------------------------------|--|----------------------------|---|------------------------------------|
|                                | Owned Prior<br>to Offering      | Beneficially<br>Owned Prior<br>to Offering | Shares<br>Being<br>Offered | Shares<br>Beneficially<br>Owned After<br>Offering (1) | of Shares<br>Outstanding<br>(1)(2) |
| Advent Convertible Arb Master  | \$ 4,558,000                    | 36,059                                     | 36,059                     |   | *                                  |
| Alcon Laboratories             | 493,000                         | 3,900                                      | 3,900                      |   | *                                  |
| Aristeia International Limited | 9,900,000                       | 78,320                                     | 78,320                     |   | *                                  |
| Aristeia Partners LP           | 10,100,000                      | 79,903                                     | 79,903                     |   | *                                  |

| Name of Selling Stockholder                                     | Principal Amount of Notes Owned Prior to Offering | Number of Shares Beneficially Owned Prior to Offering | Number of Shares Being Offered | Number of Shares Beneficially Owned After Offering (1) | Percentage of Shares Outstanding (1)(2) |
|---|---|---|--------------------------------|--|---|
| Arlington County Employees Retirement System                    | 707,000   | 5,593   | 5,593                          |  | *                                       |
| BNP Paribas Arbitrage (3)                                       | 2,000,000   | 15,822  | 15,822                         |  | *                                       |
| British Virgin Islands Social Security Board                    | 163,000   | 1,289   | 1,289                          |  | *                                       |
| Canyon Capital Arbitrage Master Fund, Ltd. (4)                  | 2,720,000   | 21,518  | 21,518                         |  | *                                       |
| Canyon Value Realization Fund, L.P. (4)                         | 1,440,000   | 11,392  | 11,392                         |  | *                                       |
| Canyon Value Realization MAC 18 Ltd. (4)                        | 160,000   | 1,265   | 1,265                          |  | *                                       |
| CQS Convertible and Quantitative Strategies Master Fund Limited | 10,000,000  | 79,112  | 79,112                         |  | *                                       |
| Credit Industriel Et Commercial                                 | 2,500,000   | 19,777  | 19,777                         |  | *                                       |
| FFVA Mutual Insurance Company                                   | 45,000  | 356   | 356                            |  | *                                       |
| Georgia Municipal Employee Benefit System                       | 985,000   | 7,792   | 7,792                          |  | *                                       |
| GLG Market Neutral Fund   | 20,000,000  | 158,224   | 158,224                        |  | *                                       |
| GMIMCO Trust  | 500,000   | 3,955   | 3,955                          |  | *                                       |
| Grady Hospital Foundation                                       | 135,000   | 1,068   | 1,068                          |  | *                                       |
| Highbridge Convertible Arbitrage Master Fund LP                 | 5,000,000   | 39,556  | 39,556                         |  | *                                       |
| Highbridge International LLC                                    | 15,000,000  | 118,668   | 118,668                        |  | *                                       |
| HFR CA Opportunity Master Trust                                 | 232,000   | 1,835   | 1,835                          |  | *                                       |
| Independence Blue Cross   | 561,000   | 4,438   | 4,438                          |  | *                                       |
| KBC Financial Products USA Inc. (5)                             | 7,000,000   | 55,378  | 55,378                         |  | *                                       |
| LDG Limited   | 222,000   | 1,756   | 1,756                          |  | *                                       |
| Linden Capital LP   | 5,000,000   | 39,556  | 39,556                         |  | *                                       |
| Luxor/Canyon Capital Arbitrage Fund Ltd. (4)                    | 2,000,000   | 15,822  | 15,822                         |  | *                                       |
| Lyxor Master Trust Fund   | 210,000   | 1,661   | 1,661                          |  | *                                       |
| MSS Convertible Arbitrage 1 Fund c/o TQA Investors, LLC         | 49,000  | 387   | 387                            |  | *                                       |
| Occidental Petroleum Corporation                                | 317,000   | 2,507   | 2,507                          |  | *                                       |
| Pro Mutual  | 894,000   | 7,072   | 7,072                          |  | *                                       |
| S.A.C. Arbitrage Fund, LLC                                      | 6,500,000   | 51,422  | 51,422                         |  | *                                       |
| San Francisco City & County ERS                                 | 1,400,000   | 11,075  | 11,075                         |  | *                                       |
| Silvercreek Limited Partnership                                 | 6,600,000   | 52,213  | 52,213                         |  | *                                       |
| Silvercreek II Limited  | 4,400,000   | 34,809  | 34,809                         |  | *                                       |
| Tamalpais Asset Management, L.P .                               | 10,000,000  | 79,112  | 79,112                         |  | *                                       |
| The Canyon Value Realization Fund (Cayman), Ltd. (4)            | 3,680,000   | 29,113  | 29,113                         |  | *                                       |
| The City University of New York                                 | 141,000   | 1,115   | 1,115                          |  | *                                       |
| The Grable Foundation   | 65,000  | 514   | 514                            |  | *                                       |
| The Police & Fire Retirement System of the City of Detroit      | 418,000   | 3,306   | 3,306                          |  | *                                       |
| TQA Master Fund, Ltd.   | 1,421,000   | 11,241  | 11,241                         |  | *                                       |
| TQA Master Plus Fund, Ltd                                       | 815,000   | 6,447   | 6,447                          |  | *                                       |
| Trustmark Insurance Company                                     | 266,000   | 2,104   | 2,104                          |  | *                                       |

| Name of Selling Stockholder  | Principal<br>Amount of<br>Notes | Number of<br>Shares<br>Beneficially<br>Owned Prior<br>to Offering | Number of<br>Shares<br>Being<br>Offered | Number of<br>Shares<br>Beneficially<br>Owned After<br>Offering (1) | Percentage of<br>Shares<br>Outstanding<br>(1)(2) |
|--|---------------------------------|---|---|--|--|
|  | Owned Prior<br>to Offering      |   |   |  |  |
| UBS O Connor LLC f/b/o O Connor Global Convertible Arbitrage Master Limited    | 6,820,000                       | 53,954  | 53,954                                  |  | *  |
| UBS O Connor LLC f/b/o O Connor Global Convertible Arbitrage II Master Limited | 680,000                         | 5,379   | 5,379                                   |  | *  |
| Vicis Capital Master Fund  | 4,000,000                       | 31,644  | 31,644                                  |  | *  |
| Zurich Institutional Benchmarks Master Fund Ltd c/o TQA Investors, LLC         | 542,000                         | 4,287   | 4,287                                   |  | *  |
| <b>Total (6)</b>   | <b>\$ 150,639,000</b>           |   |   |  |  |

\* Less than 1%.

- (1) The beneficial ownership in this column assumes that the selling stockholder sells all of the shares offered by this prospectus that are beneficially owned by the selling stockholder and that prior to the sale of such shares the selling stockholder does not acquire additional shares or dispose of shares beneficially owned by the stockholder that are not being offered pursuant to this prospectus.
- (2) The percentage of outstanding shares is based on 106,269,462 shares of common stock outstanding as of February 14, 2007.
- (3) The selling stockholder is under common ownership with BNP Paribas Securities Corp., a registered broker-dealer.
- (4) The selling stockholder's investment advisor, Canyon Capital Advisors, LLC, is under common ownership with Canyon Partners Incorporated, a registered broker-dealer. The selling stockholder has reported an open short position in our common stock as follows: Canyon Capital Arbitrage Master Fund, Ltd. 30,859 shares; Canyon Value Realization Fund, L.P. 16,337 shares; Canyon Value Realization MAC 18 Ltd. 1,815 shares; Luxor/Canyon Capital Arbitrage Fund Ltd. 20,487 shares; and The Canyon Value Realization Fund (Cayman), Ltd. 37,702 shares.
- (5) The selling stockholder is a registered broker-dealer and consents to being named as an underwriter.
- (6) Additional selling stockholders not named in this prospectus will not be able to use this prospectus for resales until they are named in the table above by prospectus supplement or post-effective amendment. Transferees, successors and donees of identified selling stockholders will not be able to use this prospectus for resales until they are named in the table above by prospectus supplement or post-effective amendment. If required, we will add transferees, successors and donees by prospectus supplement in instances where the transferee, successor or donee has acquired its shares from holders named in this prospectus after the effective date of this prospectus.