

VENTAS INC  
Form 4  
January 14, 2015

**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 \*  
**CAFARO DEBRA A**

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

CHICAGO, IL 60654

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)  
01/12/2015

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)  
Chairman and CEO

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common Stock	01/12/2015		M	9,848 A \$ 28.96	14,848	I	By Trust
Common Stock	01/12/2015		S <sup>(1)(2)</sup>	9,848 D \$ 77.0067	5,000	I	By Trust
Common Stock	01/13/2015		M	7,919 A \$ 28.96	12,919	I	By Trust
Common Stock	01/13/2015		S <sup>(1)</sup>	7,919 D \$ 77	5,000 <sup>(3)</sup>	I	By Trust
Common Stock					507,086	D	

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

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(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)	8. Amount or Number of Shares
Stock Option (Right to Buy)	\$ 28.96	01/12/2015		M	9,848 (4)	01/21/2009 01/21/2019	Common Stock	9,848
Stock Option (Right to Buy)	\$ 28.96	01/13/2015		M	7,919 (4)	01/21/2009 01/21/2019	Common Stock	7,919

## 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

01/14/2015

\*\*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) On January 12, 2015, The Debra A. Cafaro Insurance Trust (the "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 shares are being sold pursuant to a written non-discretionary 10b5-1(c) sales plan dated October 2, 2014 entered into by the Trust.

(2) The price reported in column 4 is a weighted average price. These shares were sold by the Trust in multiple transactions at prices ranging from \$77.00 to \$77.05, inclusive. The 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).

(3) Reporting Person disclaims beneficial ownership of these 5,000 shares except to the extent of the Reporting Person's pecuniary interest in the shares.

(4) These options were part of a previously reported grant of 173,301 on January 21, 2009 by the Issuer to the Reporting Person (a portion of which was subsequently gifted to the Trust) that vested in three equal annual installments beginning on January 21, 2009.

(5) As of January 13, 2015, Reporting Person owns options to purchase an aggregate of 1,056,527 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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