

RINEY T RICHARD  
Form 4  
June 23, 2006

**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 \*  
RINEY T RICHARD

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)  
10350 ORMSBY PARK PLACE,  
SUITE 300

3. Date of Earliest Transaction (Month/Day/Year)  
06/21/2006

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
Exec.V.P., General Counsel

(Street)  
LOUISVILLE,, KY 40223

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) Price			
Common Stock	06/21/2006		M	4,146 A \$ 16.25	295,380	D	
Common Stock	06/21/2006		S <sup>(1)(2)</sup>	100 D \$ 31.61	295,280	D	
Common Stock	06/21/2006		S <sup>(1)(2)</sup>	200 D \$ 31.64	295,080	D	
Common Stock	06/21/2006		S <sup>(1)(2)</sup>	300 D \$ 31.65	294,780	D	
Common Stock	06/21/2006		S <sup>(1)(2)</sup>	200 D \$ 31.66	294,580	D	

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Common Stock	06/21/2006	<u>S(1)(2)</u>	100	D	\$ 31.69	294,480	D	
Common Stock	06/21/2006	<u>S(1)(2)</u>	1,100	D	\$ 31.743	293,380	D	
Common Stock	06/21/2006	<u>S(1)(2)</u>	2,146	D	\$ 31.75	291,234	D	
Common Stock	06/21/2006	M	854	A	\$ 18.6219	292,088	D	
Common Stock	06/21/2006	<u>S(1)(2)</u>	854	D	\$ 31.75	291,234	D	
Common Stock						1,300	I	By IRA

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.**

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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)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (Right to Buy)	\$ 16.25	06/21/2006		M	4,146	05/07/1999 <sup>(3)</sup> 05/07/2008	Common Stock	4,146	
Stock Option (Right to Buy)	\$ 18.6219	06/21/2006		M	854	02/03/1998 <sup>(4)</sup> 02/03/2007	Common Stock	854	

## Reporting Owners

Reporting Owner Name / Address

Relationships

Reporting Owners

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Director      10% Owner      Officer      Other

RINEY T RICHARD  
10350 ORMSBY PARK PLACE, SUITE 300  
LOUISVILLE,, KY 40223

Exec.V.P.,  
General  
Counsel

## Signatures

T. Richard      06/23/2006  
Riney

\_\_Signature of      Date  
Reporting Person

## 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 May 17, 2006, the Reporting Person transmitted to the Securities and Exchange Commission a Form 144 covering the sale of the Issuer's common stock reported on Table I.
- (2) These shares are being sold pursuant to a written non-discretionary Rule 10b5-1(c) sales plan dated November 18, 2005.
- (3) These options were part of a previously reported grant of 35,000 on May 7, 1998, by the Issuer to the Reporting Person that vested in four equal installments on May 7, 1999, May 7, 2000, May 7, 2001 and May 7, 2002.
- (4) These options were part of a previously reported grant of 6,000 on February 3, 1997, by the Issuer to the Reporting Person that vested in four equal installments on February 3, 1998, February 3, 1999, February 3, 2000 and February 3, 2001.
- (5) Represents total number of unexercised stock options held by the Reporting Person as of June 21, 2006.

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.