CAFARO DEBRA A

Form 4

January 13, 2005

FORM 4

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

OMB Number: 3235-0287

Estimated average

Check this box if no longer subject to

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Expires: January 31, 2005

OMB APPROVAL

Section 16. Form 4 or Form 5 obligations may continue. See Instruction

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

burden hours per response... 0.5

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * CAFARO DEBRA A			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)		(Middle)	3. Date of Earliest Transaction	(Check all applicable)		
10350 ORMSBY PARK PLACE, SUITE 300			(Month/Day/Year)	X Director 10% Owner		
		PLACE,	01/11/2005	X Officer (give title Other (specify below)		
				Chairman, President and CEO		
(Street)			4. If Amendment, Date Original	6. Individual or Joint/Group Filing(Check		
			Filed(Month/Day/Year)	Applicable Line)		
LOUISVILLE,, KY 40223				_X_ Form filed by One Reporting Person Form filed by More than One Reporting Person		

(City)	(State)	(Zip) Tabl	e I - Non-De	rivative S	ecurit	ies Acqui	ired, Disposed of,	or Beneficiall	y 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) (A) or		d of (D)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s)	6. 7. Nature Ownership Indirect Form: Direct Beneficia (D) or Ownersh Indirect (I) (Instr. 4) (Instr. 4)	
Common Stock	01/11/2005		Code V S(1)(2)	Amount 1,131 (3)	(D)	Price \$ 25.91	(Instr. 3 and 4) 572,413	D	
Common Stock	01/12/2005		S(4)(5)	2,300 (6)	D	\$ 24.55	570,113	D	
Common Stock	01/12/2005		S(4)(5)	100 (6)	D	\$ 24.56	570,013	D	
Common Stock	01/12/2005		S(4)(5)	3,100 (6)	D	\$ 24.64	566,913	D	
Common Stock	01/12/2005		S(4)(5)	2,700 (6)	D	\$ 24.65	564,213	D	

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Common Stock	01/12/2005	S(4)(5)	1,000 (6)	D	\$ 24.69	563,213	D
Common Stock	01/12/2005	S(4)(5)	500 (6)	D	\$ 24.73	562,713	D
Common Stock	01/12/2005	S(4)(5)	500 (6)	D	\$ 24.75	562,213	D
Common Stock	01/12/2005	S(4)(5)	1,100 (6)	D	\$ 24.77	561,113	D
Common Stock	01/12/2005	S(4)(5)	700 (6)	D	\$ 24.78	560,413	D
Common Stock	01/12/2005	S(4)(5)	700 (6)	D	\$ 24.79	559,713	D
Common Stock	01/12/2005	S(4)(5)	7,700 (6)	D	\$ 24.8	552,013	D
Common Stock	01/12/2005	S(4)(5)	300 (6)	D	\$ 24.82	551,713	D
Common Stock	01/12/2005	S(4)(5)	1,000 (6)	D	\$ 24.84	550,713	D
Common Stock	01/12/2005	S(4)(5)	1,300 (6)	D	\$ 24.85	549,413	D
Common Stock	01/12/2005	S(4)(5)	1,500 (6)	D	\$ 24.89	547,913	D
Common Stock	01/12/2005	S(4)(5)	500 (6)	D	\$ 24.9	547,413	D
Common Stock	01/12/2005	S(4)(5)	500 (6)	D	\$ 24.91	546,913	D
Common Stock	01/12/2005	S(4)(5)	900 (6)	D	\$ 24.92	546,013	D
Common Stock	01/12/2005	S(4)(5)	300 (6)	D	\$ 24.93	545,713	D
Common Stock	01/12/2005	S(4)(5)	100 (6)	D	\$ 24.94	545,613	D
Common Stock	01/12/2005	S(4)(5)	800 (6)	D	\$ 24.95	544,813	D
Common Stock	01/12/2005	S(4)(5)	1,160 (6)	D	\$ 25.1	543,653 (7)	D

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

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SEC 1474 (9-02)

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

9. Nu Deriv Secur Bene Own Follo Repo Trans (Instr

1. Title of	2.	3. Transaction Date	3A. Deemed	4.	5.	6. Date Exerc	isable and	7. Titl	e and	8. Price of	•
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transactio	onNumber	Expiration Da	ate	Amou	nt of	Derivative	Į
Security	or Exercise		any	Code	of	(Month/Day/	Year)	Under	lying	Security	
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Derivative	e		Securi	ties	(Instr. 5)	į
	Derivative				Securities			(Instr.	3 and 4)		
	Security				Acquired						1
					(A) or						į
					Disposed						•
					of (D)						
					(Instr. 3,						
					4, and 5)						
									Amount		
						Date	Expiration				
						Exercisable	Date	Title			
				Code V	(A) (D)						
				Code V	(A) (D)		*	Title	Amount or Number of Shares		

Reporting Owners

Reporting Owner Name / Address	Kelationships							
	Director	10% Owner	Officer	Other				
CAFARO DEBRA A			Chairman,					
10350 ORMSBY PARK PLACE, SUITE 300	X		President and					
LOUISVILLE,, KY 40223			CEO					

Signatures

Debra A. Cafaro, By: T. Richard Riney, Attorney-In-Fact

01/13/2005

**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 November 9, 2004, the Reporting Person transmitted to the Securities and Exchange Commission a Form 144 covering this 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 January 31, 2004.
- (3) These shares represent the sale of previously reported restricted shares granted under the 2000 Incentive Compensation Plan on January 13, 2003.
- (4) On January 12, 2005, the Reporting Person transmitted to the Securities and Exchange Commission a Form 144 covering these sales of the Issuer's common stock reported on Table I.
- (5) These shares are being sold pursuant to a written non-discretionary Rule 10b5-1 sales plan dated November 22, 2004.
- These shares represent the sale of previously reported common stock acquired through exercise on December 29, 2003 of derivative securities acquired and reported to Securities and Exchange Commission on March 5, 1999.
- (7) As of January 12, 2005, Reporting Person also owns options to purchase 823,699 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. 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.

Reporting Owners 3