

VENTAS INC  
Form 8-K  
February 28, 2006

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**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

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**FORM 8-K**

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**CURRENT REPORT**

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of Earliest Event Reported): February 27, 2006

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**VENTAS, INC.**

(Exact Name of Registrant as Specified in Its Charter)

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**Delaware**  
(State or Other Jurisdiction

of Incorporation)

**1-10989**  
(Commission File Number)

**61-1055020**  
(IRS Employer

Identification No.)

**10350 Ormsby Park Place, Suite 300, Louisville, Kentucky**  
(Address of Principal Executive Offices)

**40223**  
(Zip Code)

Registrant's Telephone Number, Including Area Code: (502) 357-9000

**Not Applicable**

Former Name or Former Address, if Changed Since Last Report

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the Registrant under any of the following provisions:

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- .. Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - .. Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - .. Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - .. Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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**Item 2.02. Results of Operations and Financial Condition.**

On February 27, 2006, Ventas, Inc. (the Company) issued a press release announcing its results of operations for the quarter and year ended December 31, 2005.

A copy of the press release is furnished herewith as Exhibit 99.1 and incorporated in this Item 2.02 by reference.

The press release states that the Company's normalized funds from operations (FFO) for the fourth quarter ended December 31, 2005 were \$57.2 million, or \$0.55 per diluted share, as compared to \$40.1 million, or \$0.47 per diluted share, for the fourth quarter ended December 31, 2004. The Company's net income for the fourth quarter of 2005 was \$47.2 million, or \$0.45 per diluted share (after discontinued operations of \$5.4 million), as compared to \$46.7 million, or \$0.55 per diluted share (after discontinued operations of \$20.2 million), for the comparable period in 2004.

For the year ended December 31, 2005, the Company's normalized FFO was \$200.1 million, or \$2.09 per diluted share, as compared to \$151.7 million, or \$1.80 per diluted share, for the year ended December 31, 2004. For 2005, the Company's net income was \$130.6 million, or \$1.36 per diluted share (after discontinued operations of \$5.3 million), as compared to \$120.9 million, or \$1.43 per diluted share (after discontinued operations of \$20.7 million), for 2004.

The press release also states that the Company expects its normalized FFO for the year ending December 31, 2006 to be between \$2.20 and \$2.23 per diluted share. The Company expects its net income for 2006 to be between \$1.11 and \$1.14 per diluted share.

**FORWARD-LOOKING STATEMENTS**

This Current Report on Form 8-K includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements regarding the Company's and its subsidiaries' expected future financial position, results of operations, cash flows, funds from operations, dividends and dividend plans, financing plans, business strategy, budgets, projected costs, capital expenditures, competitive positions, growth opportunities, expected lease income, continued qualification as a real estate investment trust (REIT), plans and objectives of management for future operations and statements that include words such as anticipate, if, believe, plan, estimate, expect, intend, may, could, should, will and other similar expressions are forward-looking statements. Such forward-looking statements are inherently uncertain, and security holders must recognize that actual results may differ from the Company's expectations. The Company does not undertake a duty to update such forward-looking statements, which speak only as of the date on which they are made.

The Company's actual future results and trends may differ materially depending on a variety of factors discussed in the Company's filings with the Securities and Exchange Commission. Factors that may affect the Company's plans or results include without limitation: (a) the ability and willingness of the Company's operators, tenants, borrowers and other third

parties to meet and/or perform the obligations under their various contractual arrangements with the Company; (b) the ability and willingness of Kindred Healthcare, Inc. (together with its subsidiaries, Kindred ), Brookdale Living Communities, Inc. (together with its subsidiaries, Brookdale ) and Alterra Healthcare Corporation (together with its subsidiaries, Alterra ) to meet and/or perform their obligations to indemnify, defend and hold the Company harmless from and against various claims, litigation and liabilities under the Company's respective contractual arrangements with Kindred, Brookdale and Alterra; (c) the ability of the Company's operators, tenants and borrowers to maintain the financial strength and liquidity necessary to satisfy their respective obligations and liabilities to third parties, including without limitation obligations under their existing credit facilities; (d) the Company's success in implementing its business strategy and its ability to identify, underwrite, consummate, finance and integrate diversifying acquisitions or investments, including those in different asset types and outside the United States; (e) the nature and extent of future competition; (f) the extent of future or pending healthcare reform and regulation, including cost containment measures and changes in reimbursement policies, procedures and rates; (g) increases in the Company's cost of borrowing; (h) the ability of the Company's operators to deliver high quality care and to attract patients; (i) the results of litigation affecting the Company; (j) changes in general economic conditions and/or economic conditions in the markets in which the Company may, from time to time, compete; (k) the Company's ability to pay down, refinance, restructure and/or extend its indebtedness as it becomes due; (l) the movement of interest rates and the resulting impact on the value of and the accounting for the Company's interest rate swap agreement; (m) the Company's ability and willingness to maintain its qualification as a REIT due to economic, market, legal, tax or other considerations; (n) final determination of the Company's taxable net income for the year ended December 31, 2005 and for the year ending December 31, 2006; (o) the ability and willingness of the Company's tenants to renew their leases with the Company upon expiration of the leases and the Company's ability to relet its properties on the same or better terms in the event such leases expire and are not renewed by the existing tenants; (p) the impact on the liquidity, financial condition and results of operations of the Company's operators, tenants and borrowers resulting from increased operating costs and uninsured liabilities for professional liability claims, and the ability of the Company's operators, tenants and borrowers to accurately estimate the magnitude of such liabilities; and (q) the value of the Company's reset right with Kindred, which is dependent on a variety of factors and is highly speculative. Many of these factors are beyond the Company's control and the control of its management.

**Item 8.01. Other Events.**

On February 27, 2006, the Company also announced that its Board of Directors declared a regular quarterly dividend of \$0.395 per share, payable in cash on March 30, 2006 to stockholders of record on March 7, 2006.

**Item 9.01. Financial Statements and Exhibits.**

(a) *Financial Statements of Businesses Acquired.*  
Not applicable.

(b) *Pro Forma Financial Information.*  
Not applicable.

(c) *Exhibits:*

<b>Exhibit Number</b>	<b>Description</b>
99.1	Press release issued by the Company on February 27, 2006.

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Date: February 27, 2006

VENTAS, INC.

By: /s/ T. Richard Riney  
T. Richard Riney  
Executive Vice President, General Counsel  
and Corporate Secretary

**EXHIBIT INDEX**

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