

LUSTIG MATTHEW J  
 Form 4  
 May 16, 2011

**FORM 4**

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

OMB APPROVAL

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**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 \*  
**LUSTIG MATTHEW J**

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)  
**30 ROCKEFELLER PLAZA**  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
**05/13/2011**

Director  10% Owner  
 Officer (give title below)  Other (specify below)

**NEW YORK, NY 10020**

(City) (State) (Zip)

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

**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)
Common Stock	05/13/2011		A	(A) or (D) Price 2,656 (1)	\$ 0 2,656	D	
Common Stock					24,854,060 (2) (3)	I	See Footnote (2) (3)

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

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**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)
Stock Option (Right to Buy)	\$ 54.15	05/13/2011		A	3,191 (4)	05/13/2011 <sup>(4)</sup> 05/13/2021	Common Stock 3,191

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LUSTIG MATTHEW J 30 ROCKEFELLER PLAZA NEW YORK, NY 10020	X			

## Signatures

Matthew J. Lustig, By: T. Richard Riney, Attorney-In-Fact 05/16/2011

\_\_\_\_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) Restricted stock granted by the Issuer pursuant to the Ventas, Inc. 2006 Stock Plan for Directors (the "Stock Plan"). This restricted stock vests in two equal annual installments beginning on the first anniversary of the date of grant.  
Prometheus Senior Quarters LLC ("Prometheus"), a Delaware limited liability company, Lazard Senior Housing Partners LP ("LSHP"), a Delaware limited partnership, and LSHP Coinvestment Partnership I LP ("LSHP Coinvest"), a Delaware limited partnership, collectively, may be deemed to beneficially own 24,854,060 shares of Issuer's common stock. The Managing Members of Prometheus are LFSRI II-CADIM Alternative Partnership L.P., LF Strategic Realty Investors II L.P. and LFSRI II Alternative Partnership L.P., each a Delaware limited partnership, and Lazard Freres Real Estate Investors L.L.C. ("LFREI"), a New York limited liability company, is the general partner of each such limited partnership. Lazard Senior Housing Partners GP LLC ("LSHP GP"), a Delaware limited liability company, is the general partner of LSHP. LSHP Coinvestment I GP LLC ("LSHP Coinvest GP"), a Delaware limited liability company, is the general partner of LSHP Coinvest.
- (3) [Continued from previous] Lazard Alternative Investments LLC ("LAI"), a Delaware limited liability company, is the managing member of each of LFREI, LSHP GP and LSHP Coinvest GP. In his capacity as Managing Director of LAI, Managing Principal of LFREI and Managing Principal and Chief Executive Officer of each of LSHP GP and LSHP Coinvest GP, Mr. Lustig may be deemed to be the

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beneficial owner of the securities reported herein. Mr. Lustig expressly disclaims beneficial ownership of the securities reported herein, except to the extent of his pecuniary interest therein, if any.

- (4) Options to purchase 3,191 shares of Issuer's common stock having an exercise price of \$54.15 that were granted by the Issuer pursuant to the Stock Plan and vest one-half on the date of grant and one-half on the first anniversary of the date of grant.
- (5) Represents total number of unexercised options to purchase shares of Issuer's common stock held by Mr. Lustig as of May 16, 2011.

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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