

VENTAS INC
Form 424B7
December 31, 2009

Filed pursuant to Rule 424(b)(7)
Registration No. 333-141605

PROSPECTUS SUPPLEMENT NO. 21
(To prospectus dated March 27, 2007)

1,819,582 Shares

Ventas, Inc.

Common Stock

This prospectus supplement no. 21, which supplements the prospectus filed by us on March 27, 2007, as supplemented on April 11, 2007, May 14, 2007, June 12, 2007, July 2, 2007, August 10, 2007, August 31, 2007, September 21, 2007, October 9, 2007, November 1, 2007, December 11, 2007, January 23, 2008, March 14, 2008, April 7, 2008, June 25, 2008, July 31, 2008, October 7, 2008, October 28, 2008, May 11, 2009, May 29, 2009 and December 1, 2009, relates to the resale from time to time by selling stockholders of the shares of common stock that may be issued to them upon the conversion of our 3⁷/₈% Convertible Senior Notes due 2011.

You should read this prospectus supplement in conjunction with the related prospectus, including any amendments or supplements thereto, which should be delivered in conjunction with this prospectus supplement. This prospectus supplement is not complete without, and may not be delivered or used except in conjunction with the prospectus, including any such amendments or supplements. This prospectus supplement is qualified by reference to the prospectus, as previously supplemented, except to the extent that the information provided by this prospectus supplement supercedes information contained in the prospectus, as previously supplemented.

You should read and rely only on the information contained in this prospectus supplement and the related prospectus, as previously supplemented, together with additional information described on page 8 of the related prospectus under the heading "Where You Can Find More Information and Incorporation by Reference." Neither we nor the selling stockholders have authorized anyone to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. Neither we nor the selling stockholders are making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. You should assume that the information contained or incorporated by reference in this prospectus supplement or the related prospectus, as previously supplemented, is accurate only as of the date of the documents containing the information.

Investing in our common stock involves risks. See Risk Factors beginning on page 1 of the related prospectus.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the securities or passed upon the accuracy or adequacy of this prospectus supplement or the related prospectus. Any representation to the contrary is a criminal offense.

The date of this prospectus supplement is December 31, 2009.

The information appearing under the heading "Selling Stockholders" beginning on page 3 of the related prospectus, as previously supplemented, is amended and restated in its entirety by the information below.

SELLING STOCKHOLDERS

Our 3⁷/₈% Convertible Senior Notes due 2011 (the "notes") were originally issued by us to and immediately resold by Banc of America Securities LLC and J.P. Morgan Securities, Inc. in transactions exempt from the registration requirements of the Securities Act to persons reasonably believed by the initial purchasers to be "qualified institutional buyers" as defined by Rule 144A under the Securities Act. Selling stockholders, including their transferees, pledgees, donees and successors, may from time to time offer and sell pursuant to this prospectus and any accompanying prospectus supplement any or all of the shares of our common stock that we may issue upon the conversion of the notes.

The table below sets forth the name of each selling stockholder and the number of shares of our common stock that would become beneficially owned by each selling stockholder should we issue our common stock that may be offered pursuant to this prospectus upon conversion of the notes. We have prepared the table below based on information provided to us by or on behalf of the selling stockholders on or prior to December 30, 2009. The selling stockholders may offer all, some or none of the shares of our common stock that we may issue upon the conversion of the notes. Accordingly, we cannot estimate the number of shares of our common stock that will be held by the selling stockholders upon consummation of any of these sales. In addition, the selling stockholders identified below may have acquired, sold, transferred or otherwise disposed of, in transactions exempt from the registration requirements of the Securities Act, all or a portion of their notes or shares of our common stock since the date on which they provided the information regarding their notes.

The number of shares of our common stock issuable upon the conversion of the notes shown in the table below assumes conversion of the full amount of notes held by each selling stockholder at the initial conversion rate of 22.1867 shares of our common stock per \$1,000 principal amount of notes and a cash payment in lieu of any fractional share, assuming 10% annual growth in our dividend rate and 25% quarterly growth in the market price of our common stock. Effective December 14, 2009, the conversion rate was adjusted to 22.9457 shares per \$1,000 principal amount of notes and is subject to further adjustment in certain events. Accordingly, the number of shares of our common stock issued upon the conversion of the notes may increase or decrease from time to time. The number of shares of our common stock owned by the selling stockholders or any future transferee from any such holder assumes that they do not beneficially own any shares of common stock other than the common stock that we may issue to them upon the conversion of the notes.

Based upon information provided by the selling stockholders, none of the selling stockholders or their affiliates has, or within the past three years has had, any material relationship with us or any of our predecessors or affiliates.

To the extent any of the selling stockholders identified below are broker-dealers, they may be deemed to be, under interpretations of the staff of the Commission, "underwriters" within the meaning of the Securities Act.

Information about the selling stockholders may change over time. Any changed information will be set forth in supplements to this prospectus, if required.

| Name of Selling Stockholder | Principal Amount of Notes Owned Prior to Offering | Number of Shares Beneficially Owned Prior to Offering | Number of Shares Being Offered | Number of Shares Beneficially Owned After Offering (1) | Percentage of Shares Outstanding (1)(2) |
|---|--|--|---------------------------------------|---|--|
| Admiral Flagship Master Fund, Ltd. | \$ 2,000,000 | 15,822 | 15,822 | | * |
| Advent Convertible Arb Master | 4,558,000 | 36,059 | 36,059 | | * |
| Alcon Laboratories | 493,000 | 3,900 | 3,900 | | * |
| AQR DELTA Master Account, L.P. (3) | 500,000 | 3,955 | 3,955 | | * |
| AQR DELTA Sapphire Fund, L.P. (3) | 500,000 | 3,955 | 3,955 | | * |
| Aristeia International Limited | 9,883,000 | 78,186 | 78,186 | | * |
| Aristeia Partners LP | 8,117,000 | 64,215 | 64,215 | | * |
| Arizona State Retirement Core Plan (4) | 85,000 | 672 | 672 | | * |
| Arlington County Employees Retirement System | 707,000 | 5,593 | 5,593 | | * |
| Basso Fund Ltd. | 340,000 | 2,689 | 2,689 | | * |
| Basso Holdings Ltd. | 5,765,000 | 45,608 | 45,608 | | * |
| Basso Multi-Strategy Holding Fund Ltd. | 4,395,000 | 34,769 | 34,769 | | * |
| BNP Paribas Arbitrage (5) | 2,000,000 | 15,822 | 15,822 | | * |
| British Virgin Islands Social Security Board | 163,000 | 1,289 | 1,289 | | * |
| Canyon Capital Arbitrage Master Fund, Ltd. (6) | 2,720,000 | 21,518 | 21,518 | | * |
| Canyon Value Realization Fund, L.P. (6) | 1,440,000 | 11,392 | 11,392 | | * |
| Canyon Value Realization MAC 18 Ltd. (6) | 160,000 | 1,265 | 1,265 | | * |
| Citigroup Global Markets Inc. (7) | 17,000,000 | 134,490 | 134,490 | | * |
| CNH CA Master Account, L.P. (3) | 1,000,000 | 7,911 | 7,911 | | * |
| CQS Convertible and Quantitative Strategies Master Fund Limited | 11,500,000 | 90,978 | 90,978 | | * |
| Credit Industriel Et Commercial | 2,500,000 | 19,777 | 19,777 | | * |
| DBAG London (8) | 6,000,000 | 47,467 | 47,467 | | * |
| DB RREEF Reflex Master Portfolio LTD (8) | 5,000,000 | 39,556 | 39,556 | | * |
| Domestic & Foreign Missionary Society DFMS | 92,000 | 727 | 727 | | * |
| Deutsche Bank Securities (7) | 350,000 | 2,768 | 2,768 | | * |
| FFVA Mutual Insurance Company | 45,000 | 356 | 356 | | * |
| Fidelity Financial Trust: Fidelity Convertible Securities Fund (9) | 12,000,000 | 94,934 | 94,934 | | * |
| Fidelity Financial Trust: Fidelity Strategic Dividend & Income Fund (9) | 9,550,000 | 75,551 | 75,551 | | * |
| Fidelity Fixed-Income Trust: Fidelity High Income Fund (9) | 14,285,000 | 113,011 | 113,011 | | * |

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|--|---------|-------|-------|---|
| Fidelity Institutional High Yield Fund (4) | 600,000 | 4,746 | 4,746 | * |
|--|---------|-------|-------|---|

S-2

| Name of Selling Stockholder | Principal Amount of Notes Owned Prior to Offering | Number of Shares Beneficially Owned Prior to Offering | Number of Shares Being Offered | Number of Shares Beneficially Owned After Offering (1) | Percentage of Shares Outstanding (1)(2) |
|---|--|--|---|---|--|
| Florida Fruit & Vegetable Association | 69,000 | 545 | 545 | | * |
| Georgia Municipal Employee Benefit System | 985,000 | 7,792 | 7,792 | | * |
| GLG Market Neutral Fund | 20,000,000 | 158,224 | 158,224 | | * |
| GMIMCO Trust | 500,000 | 3,955 | 3,955 | | * |
| Grady Hospital Foundation | 135,000 | 1,068 | 1,068 | | * |
| Highbridge Convertible Arbitrage Master Fund LP | 5,000,000 | 39,556 | 39,556 | | * |
| Highbridge International LLC | 15,000,000 | 118,668 | 118,668 | | * |
| HFR CA Opportunity Master Trust | 232,000 | 1,835 | 1,835 | | * |
| Independence Blue Cross | 561,000 | 4,438 | 4,438 | | * |
| JPMorgan Securities, Inc. (7) | 671,000 | 6,341 | 5,308 | 1,033 | * |
| KBC Financial Products USA Inc. (7) | 3,200,000 | 25,315 | 25,315 | | * |
| LDG Limited | 222,000 | 1,756 | 1,756 | | * |
| Linden Capital LP | 5,000,000 | 39,556 | 39,556 | | * |
| Luxor/Canyon Capital Arbitrage Fund Ltd. (6) | 2,000,000 | 15,822 | 15,822 | | * |
| Lyxor Master Trust Fund | 210,000 | 1,661 | 1,661 | | * |
| Merrill Lynch, Pierce, Fenner & Smith Incorporated (7) | 6,300,000 | 49,840 | 49,840 | | * |
| MSS Convertible Arbitrage 1 Fund c/o TQA Investors, LLC | 49,000 | 387 | 387 | | * |
| Nuveen Preferred & Convertible Multi-Strategy #1 | 250,000 | 1,977 | 1,977 | | * |
| Nuveen Preferred & Convertible Multi-Strategy #2 | 350,000 | 2,768 | 2,768 | | * |
| Occidental Petroleum Corporation | 317,000 | 2,507 | 2,507 | | * |
| Old Lane Cayman Master Fund LP (10) | 3,383,000 | 26,763 | 26,763 | | * |
| Old Lane GMA Master Fund LP (10) | 920,000 | 7,278 | 7,278 | | * |
| Old Lane HMA Master Fund LP (10) | 1,132,000 | 8,955 | 8,955 | | * |
| Old Lane U.S. Master Fund LP (10) | 2,839,000 | 22,459 | 22,459 | | * |
| Oregon Convertible Opportunities Bond Fund (3) | 500,000 | 3,955 | 3,955 | | * |
| Pro Mutual | 894,000 | 7,072 | 7,072 | | * |
| Redbrick Capital Master Fund LTD. | 24,500,000 | 193,824 | 193,824 | | * |
| S.A.C. Arbitrage Fund, LLC | 6,500,000 | 51,422 | 51,422 | | * |
| San Francisco City & County ERS | 1,400,000 | 11,075 | 11,075 | | * |
| Silvercreek Limited Partnership | 20,000,000 | 158,224 | 158,224 | | * |
| Silvercreek II Limited | 9,000,000 | 71,200 | 71,200 | | * |
| Sunrise Partners Limited Partnership (11) | 5,000,000 | 39,556 | 39,556 | | * |

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|---|------------|---------|---------|---|
| Swiss Re Financial Products Corporation (12) | 33,000,000 | 261,069 | 261,069 | * |
| Symphony Convertible Bond Fund , L.P. | 50,000 | 395 | 395 | * |
| Tamalpais Asset Management, L.P . | 11,000,000 | 87,023 | 87,023 | * |

S-3

| Name of Selling Stockholder | Principal Amount of Notes Owned Prior to Offering | Number of Shares Beneficially Owned Prior to Offering | Number of Shares Being Offered | Number of Shares Beneficially Owned After Offering (1) | Percentage of Shares Outstanding (1)(2) |
|--|---|--|--|---|---|
| The Assets Management Committee of the Coca-Cola Company Master Retirement Trust (4) | 530,000 | 4,192 | 4,192 | | * |
| The Canyon Value Realization Fund (Cayman), Ltd. (6) | 3,680,000 | 29,113 | 29,113 | | * |
| The City University of New York | 141,000 | 1,115 | 1,115 | | * |
| The Grable Foundation | 65,000 | 514 | 514 | | * |
| The Police & Fire Retirement System of the City of Detroit | 418,000 | 3,306 | 3,306 | | * |
| Thrivent Financial for Lutherans (13) | 1,500,000 | 93,866 | 11,866 | 82,000 | * |
| TQA Master Fund, Ltd. | 1,421,000 | 11,241 | 11,241 | | * |
| TQA Master Plus Fund, Ltd. | 815,000 | 6,447 | 6,447 | | * |
| Trustmark Insurance Company | 266,000 | 2,104 | 2,104 | | * |
| UBS O Connor LLC f/b/o O Connor Global Convertible Arbitrage Master Limited | 6,820,000 | 53,954 | 53,954 | | * |
| UBS O Connor LLC f/b/o O Connor Global Convertible Arbitrage II Master Limited | 680,000 | 5,379 | 5,379 | | * |
| Vicis Capital Master Fund | 4,000,000 | 31,644 | 31,644 | | * |
| Waterstone Market Neutral Mac51 Fund, Ltd. | 12,110,000 | 95,804 | 95,804 | | * |
| Waterstone Market Neutral Master Fund, Ltd. | 21,390,000 | 169,220 | 169,220 | | * |
| Zurich Institutional Benchmarks Master Fund Ltd c/o TQA Investors, LLC | 542,000 | 4,287 | 4,287 | | * |
| Total (14) | \$ 230,000,000 | | | | |

* Less than 1%.

(1) The beneficial ownership in this column assumes that the selling stockholder sells all of the shares offered by this prospectus that are beneficially

owned by the selling stockholder and that prior to the sale of such shares the selling stockholder does not acquire additional shares or dispose of shares beneficially owned by the stockholder that are not being offered pursuant to this prospectus.

- (2) The percentage of outstanding shares is based on 156,605,778 shares of common stock outstanding as of October 30, 2009.
- (3) AQR Capital Management, LLC, a wholly owned subsidiary of AQR Capital Management Holdings, LLC, is the Investment Manager (the Advisor) of the selling stockholder and has sole voting and dispositive power over the shares offered by this prospectus and

exercises full discretionary control relating to all investment decisions made on behalf of the selling stockholder.

Investment principals for the Advisor are Clifford S.

Asness, Ph.D.,

David G.

Kabiller, CFA,

Robert J. Krail,

John M. Liew,

Ph.D., Brian K.

Hurst, Jacques

A. Friedman,

Oktay

Kurbanov,

Ronen Israel,

Lars Nielsen,

Michael

Mendelson,

Stephen Mellas

and Gregor

Andrade, Ph.D.

- (4) Notes indicated as owned by the selling stockholder are owned directly by various private investment accounts, primarily employee benefit plans, for which Fidelity Management Trust Company (FMTC) serves as trustee or managing agent. FMTC is a wholly owned

subsidiary of
FMR Corp. and
a bank, as
defined in
Section 3(a)(6)
of the Exchange
Act.

S-4

(5) The selling stockholder is under common ownership with BNP Paribas Securities Corp., a registered broker-dealer.

(6) The selling stockholder's investment advisor, Canyon Capital Advisors, LLC, is under common ownership with Canyon Partners Incorporated, a registered broker-dealer.

The selling stockholder has reported an open short position in our common stock as follows:

Canyon Capital Arbitrage Master Fund, Ltd. 30,859 shares; Canyon Value Realization Fund, L.P.

16,337 shares; Canyon Value Realization MAC 18 Ltd. 1,815 shares;

Luxor/Canyon Capital Arbitrage Fund Ltd. 20,487 shares; and The Canyon Value

Realization
Fund (Cayman),
Ltd. 37,702
shares.

- (7) The selling stockholder is a registered broker-dealer and consents to being named as an underwriter.
- (8) The selling stockholder is affiliated with Deutsche Bank Securities Inc., a registered broker-dealer.
- (9) The selling stockholder is a registered investment fund advised by Fidelity Management & Research Company (FMR Co.), an investment advisor registered under Section 203 of the Investment Advisers Act of 1940, as amended, and a wholly owned subsidiary of FMR Corp. The selling stockholder is an affiliate of a registered broker-dealer.
- (10) The selling stockholder is under common

ownership with Citigroup Inc., a registered broker-dealer.

(11) Paloma Securities L.L.C., a registered broker-dealer, is an indirect subsidiary of the selling stockholder.

(12) The selling stockholder is affiliated with Swiss Re Capital Markets Corporation, a registered broker-dealer. The selling stockholder has reported an open short position of 285,000 shares of our common stock.

(13) Thrivent Investment Management, Inc., a registered broker-dealer, is a wholly owned subsidiary of the selling stockholder.

(14) Because certain of the selling stockholders may have sold, transferred or otherwise disposed of, in transactions exempt from the

registration requirements of the Securities Act, all or a portion of their notes since the date on which they provided the information presented in this table, this prospectus may not reflect the exact amount of notes held by each selling stockholder on the date hereof. The aggregate principal amount of notes issued by us was \$230,000,000.

Additional selling stockholders not named in this prospectus will not be able to use this prospectus for resales until they are named in the table above by prospectus supplement or post-effective amendment. Transferees, successors and donees of identified selling stockholders will not be able to use this prospectus for resales until they are named

in the table
above by
prospectus
supplement or
post-effective
amendment. If
required, we
will add
transferees,
successors and
donees by
prospectus
supplement in
instances where
the transferee,
successor or
donee has
acquired its
shares from
holders named
in this
prospectus after
the effective
date of this
prospectus.

S-5