SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of earliest event reported) April 12, 1999

Ventas, Inc.
(Exact name of registrant as specified in its charter)

Delaware	1-10989	61-1055020
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)
4360 Brownsboro Road, Suite 115, Louisville, Kentucky		40207-1642
(Address of principal executive offices)		(Zip Code)

Registrant's telephone number, including area code (502) 357-9000

Item 5. Other Events

On March 31, 1999, Ventas, Inc. ("Ventas" or the "Company") announced that it had entered into an agreement (the "Original Standstill Agreement") with Vencor, Inc. ("Vencor"), its principal tenant, whereby the Company agreed not to exercise remedies for non-payment of rent due from Vencor on April 1, 1999 for a period ending April 12, 1999.

On April 13, 1999, Ventas announced that it entered into an agreement (the "Second Standstill Agreement") with Vencor which provides that if Vencor pays the full amount of April 1999 rent on the following schedule, the Company will not exercise its remedies under its lease agreements with Vencor. The schedule is $8.0 million on April 13, $4.3 million on April 20, $4.3 million on April 27 and $1.9 million on April 30. These payments, totaling approximately $18.5 million, represent the full amount of rent that is due for April under the lease agreements. In addition, if Vencor fails to pay the full amount of rent for May on or before May 5, 1999, the Company will have the right to exercise all remedies available to it under the lease agreements. No other agreements have been reached with Vencor with respect to the payment of rent.

The Company and Vencor also agreed to amend each of the lease agreements between the companies to delete a provision that permitted the Company to require Vencor to purchase a facility upon the occurrence of certain events of default by Vencor.

Pursuant to the Second Standstill Agreement, each of the Company and Vencor has agreed not to pursue any claims against the other or any third party relating to the April 1998 reorganization as long as Vencor makes the full lease payments for April 1999 and May 1999 under the specified schedule. In addition, the Standstill Agreement will terminate on May 5, 1999 or on any date that a voluntary or involuntary bankruptcy proceeding is commenced by or against Vencor.

Finally, the Company and Vencor have entered into an agreement (the "Tolling Agreement") pursuant to which they have agreed that any statutes of limitations or other time constraints in a bankruptcy proceeding that might be asserted by one party against the other will be extended or tolled from April 12, 1999 until May 5, 1999 or until the Standstill Agreement terminates due to Vencor's failure to make the contemplated lease payments.

This Form 8-K includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). All statements regarding the Company's expected future financial position, results of operations, cash flows, financing plans, business strategy, expected lease income, plans and objectives of management for future operations and statements that include words such as "anticipate," "believe," "plan," "estimate," "expect," "intend," and other similar expressions are forward-looking statements. Such forward-looking statements are inherently uncertain, and stockholders must recognize that actual results may differ from the Company's expectations.

Factors that may affect the plans or results of the Company include, without limitation, (i) the ability of the Company's operators to maintain the financial strength and liquidity necessary to satisfy their obligations and duties under leases and other agreements with the Company and their existing credit agreements, (ii) the extent of future healthcare reform and regulation, including cost containment measures and changes in reimbursement policies and procedures, (iii) increases in the cost of borrowing for the Company, (iv) the ability of the Company's operators to deliver high quality care and to attract patients, and (v) the ability of the Company to pay and/or refinance its indebtedness as it becomes due. Many of such factors are beyond the control of the Company and its management.

In addition, please note that certain information contained in this Form 8-K has been provided by the Company's primary tenant, Vencor. Vencor is subject to the reporting requirements of the Securities and Exchange Commission (the "Commission") and is required to file with the Commission annual reports containing audited financial information and quarterly reports containing unaudited financial information. Although Vencor has provided certain information to the Company, the Company has not verified this information either through an independent investigation or by reviewing Vencor's Annual Report on Form 10-K for the year ended December 31, 1998. The Company has no reason to believe that such information is inaccurate in any material respects, but there can be no assurances that all such information is accurate.

A copy of the form of the amendment to the four master leases between the Company and Vencor, the Second Standstill Agreement, the Tolling Agreement, the Original Standstill Agreement and the press release issued by the Company on April 13, 1999 are included as exhibits to this filing and are incorporated herein by reference.

Item 7. Financial Statements and Exhibits.

(a) Financial statements of businesses acquired.

Not applicable.

(b) Pro forma financial information.

Not applicable.

(c) Exhibits:

99.1 Form of Second Amendment to Master Lease, dated April 12, 1999, between the Company and Vencor, Inc.

99.2 Second Standstill Agreement, dated April 12, 1999, between the Company and Vencor, Inc.

99.3 Tolling Agreement, dated April 12, 1999, between the Company and Vencor, Inc.

99.4 Standstill Agreement, dated March 31, 1999, between the Company and Vencor, Inc.

99.5 Press Release dated April 13, 1999.

SIGNATURE

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.

VENTAS, INC.
(Registrant)

Date: April 19, 1999

By: /s/ T. Richard Riney

T. Richard Riney
Vice President and General Counsel

EXHIBIT INDEX

99.1	Form of Second Amendment to Master Lease, dated April 12, 1999, between the Company and Vencor, Inc.
99.2	Second Standstill Agreement, dated April 12, 1999, between the Company and Vencor, Inc.
99.3	Tolling Agreement, dated April 12, 1999, between the Company and Vencor, Inc.
99.4	Standstill Agreement, dated March 31, 1999, between the Company and Vencor, Inc.
99.5	Press Release dated April 13, 1999.

Exhibit 99.1

SECOND STANDSTILL AGREEMENT

This Agreement dated April 12, 1999 is made and entered into between Vencor, Inc., a corporation organized under the laws of Delaware, for and on behalf of itself and its various subsidiaries and affiliates, including, without limitation, Vencor Operating, Inc. (collectively, "Vencor") and Ventas, Inc., a corporation organized under the laws of Delaware, for and on behalf of itself and its various subsidiaries and affiliates, including, without limitation, Ventas Realty, Limited Partnership (collectively, "Ventas").

WHEREAS, Vencor and Ventas entered into an Agreement And Plan Of Reorganization, dated as of April 30, 1998 (the "Reorganization Agreement"), and other Ancillary Agreements (as defined in the Reorganization Agreement), including four Master Lease Agreements, dated as of April 30, 1998 (the "Master Leases");

WHEREAS, Vencor Nursing Centers Limited Partnership (an affiliate of Vencor) and Ventas Realty, Limited Partnership (an affiliate of Ventas) entered into a Lease Agreement dated as of August 7, 1998, concerning a facility commonly known as the Corydon, Indiana Skilled Nursing Center (the "Indiana Lease," and, collectively with the Master Leases, the "Five Leases");

WHEREAS, on March 18, 1999, Vencor sent a letter to Ventas, invoking the dispute resolution provisions of Section 6.01 of the Reorganization Agreement and seeking, inter alia, to negotiate a settlement concerning various disputes;

WHEREAS, on March 22, 1999, Ventas sent a letter to Vencor, inter alia, denying the allegations in Vencor's March 18, 1999 letter but agreeing to engage in a constructive dialogue with Vencor regarding the issues raised in Vencor's letter;

WHEREAS, Vencor and Ventas entered into a Standstill Agreement dated March 31, 1999 (the "First Standstill Agreement"), in which the parties agreed not to take certain actions or to exercise certain rights or remedies against one another during a period through and including April 12, 1999;

WHEREAS, the parties desire to continue negotiations and, in connection therewith, to enter into certain arrangements more particularly identified herein, including, without limitation, certain arrangements for the payment in full of the rent due to Ventas under the Five Leases for the month of April 1999, for the tolling or suspending of limitations or repose periods applicable to certain alleged claims arising out of the Reorganization Agreement, the Ancillary Agreements or the transactions contemplated by or in those agreements, and for other matters;

NOW, THEREFORE, in consideration of the premises and the agreements and undertakings of the parties contained herein, the parties agree as follows:

1. Except as explicitly set forth in the Tolling Agreement, neither this Second Standstill Agreement, the Tolling Agreement by and between Ventas and Vencor of even date herewith, the four Second Amendment to Master Lease Agreements by and between Ventas and Vencor (and the other related parties to the Master Lease Agreements) of even date herewith, nor the First Amendment to Corydon, Indiana Lease Agreement by and between Ventas Realty, Limited Partnership and Vencor Nursing Centers Limited Partnership of even date herewith (the "Contemporaneous Agreements"), nor any discussions in pursuance hereof or thereof, shall constitute a waiver by either party of any claim or defense that may be asserted against the other party (including, without limitation, any claim or defense with respect to the legality, validity, or

enforceability of the Master Leases), an admission of liability by either party or an admission by either party of the propriety or validity of any claims or defenses asserted by either other party, and neither this Second Standstill

Agreement nor the Tolling Agreement shall be offered or received in evidence in any arbitration or litigation between or among the parties except to enforce the terms of such agreements or, where the intent of the parties is clearly stated in such agreements, to demonstrate the intent of the parties.

2. Any modifications to this Second Standstill Agreement shall be in writing and signed by both parties hereto.

3. Each of the undersigned represents that he or she has the authority to execute this Agreement on behalf of the party for whom it is executed.

4. Simultaneously with the execution and delivery of this Second Standstill Agreement, the parties shall execute and deliver the following additional agreements: the Tolling Agreement set forth at Exhibit A hereto, the four Second Amendment to Master Lease Agreements set forth at Exhibit B hereto, and the First Amendment to Corydon, Indiana Lease Agreement set forth at Exhibit C hereto. This Agreement shall not become effective prior to the execution and delivery of all of the foregoing agreements.

5. During the period from the date hereof through and including the earlier of (a) the commencement by or against Vencor, as debtor, of a voluntary or involuntary bankruptcy case under Title 11 of the United States Code, or (b) 5:00 p.m. Eastern Daylight Savings Time on May 5, 1999 (such period being referred to herein as the "Second Standstill Period"), neither Vencor nor Ventas will file, commence, serve, or otherwise initiate any civil action, arbitration proceeding, or other similar action, litigation, case, or proceeding of any kind, character, or

nature whatsoever (an "Action") against the other or any third party, including, without limitation, any of Vencor's or Ventas' current or former officers, directors, or employees, arising from or relating to the Reorganization Agreement, any Ancillary Agreement, or any of the Five Leases, or with respect to the various disputes identified in Vencor's March 18, 1999 letter; nor shall Ventas exercise any rights or remedies it may have against Vencor under any of the Five Leases based on Vencor's late payment of the rent due under the Five Leases for the month of April 1999, based on Vencor's late payment of rent due under the Five Leases for the month of May 1999, or based on any default arising from or related to the disclosures made by Vencor to Ventas commencing on or about March 30 and March 31, 1999 and continuing to the date hereof. Notwithstanding the foregoing, the Second Standstill Period shall immediately terminate, and Vencor and Ventas may proceed to file such Actions as either may choose, and Ventas may proceed to exercise such rights or remedies as it may choose under any of the Five Leases in the event that:

(i) prior to 5:00 p.m. Eastern Daylight Savings Time on April 13, 1999, Vencor has not paid to Ventas, in immediately available funds, the sum of $8,022,426.00, representing thirteen-thirtieths (13/30) of the rent due to Ventas under the Five Leases for the month of April 1999; or

(ii) prior to 5:00 p.m. Eastern Daylight Savings Time on April 20, 1999, Vencor has not paid to Ventas, in immediately available funds, an additional sum of $4,319,767.85, representing seven-thirtieths (7/30) of the rent due to Ventas under the Five Leases; or

(iii) prior to 5:00 p.m. Eastern Daylight Savings Time on April 27, 1999, Vencor has not paid to Ventas, in immediately available funds, an additional sum of $4,319,767.85, representing seven-thirtieths (7/30) of the rent due to Ventas under the Five Leases; or

(iv) prior to 5:00 p.m. Eastern Daylight Savings Time on April 30, 1999, Vencor has not paid to Ventas, in immediately available funds, an additional sum of $1,851,329.07, representing three-thirtieths (3/30) of the rent due to Ventas under the Five Leases.

6. Notwithstanding anything contained in this Second Standstill Agreement to the contrary, Vencor, subsequent to 5:00 p.m. Eastern Daylight

Savings Time on April 26, 1999, may commence an Action against those of the three individuals who are identified in the letter from counsel for Ventas to counsel for Vencor of even date herewith and who, prior to 5:00 p.m. Eastern Daylight Savings Time on April 26, 1999, fail to execute and deliver a tolling agreement with Vencor covering claims of each against the other that is reasonably satisfactory in form and substance to Vencor and to such individuals.

7. This Second Standstill Agreement is binding upon the undersigned parties and on any representatives, successors, heirs, and assigns of the parties hereto.

8. This Second Standstill Agreement may be executed in one or more counterparts and by facsimile, each of which counterparts shall be deemed an original hereof, but all of which together shall constitute one agreement.

9. This Second Standstill Agreement shall be construed pursuant to the laws of the State of New York, without giving effect to the choice-of-law rules of New York law.

10. Payments of funds due from Vencor to Ventas hereunder, including payment of rent due under the Five Leases, shall be made by wire transfer to Ventas through the following wire instructions:

SunTrust Bank, Nashville

ABA Routing No.: 064000046

Account: 7020226622

Credit Ventas Realty, Limited Partnership

CONFIRMED AND AGREED TO AS OF THE DATE FIRST ABOVE WRITTEN BY:

VENCOR, INC.	VENTAS, INC.
By: /s/ Richard A. Schweinhart	By: /s/ T. Richard Riney
Name: Richard A. Schweinhart	Name: T. Richard Riney
Title: Senior Vice President	Title: Vice President

Exhibit 99.2

SECOND AMENDMENT TO MASTER LEASE AGREEMENT NO.

THIS SECOND AMENDMENT TO MASTER LEASE AGREEMENT NO. __, dated April 12, 1999 (the "Amendment"), is entered into by and among Ventas, Inc., formerly known as Vencor, Inc., a Delaware corporation ("Ventas") and Ventas Realty, Limited Partnership, a Delaware limited partnership ("Ventas LP", and together with Ventas, "Lessor") and Vencor Operating, Inc. ("Current Tenant"), a Delaware corporation and Vencor, Inc., formerly known as Vencor Healthcare, Inc., a Delaware corporation ("Vencor").

WHEREAS, First Healthcare Corporation, a Delaware corporation, Nationwide Care, Inc., an Indiana corporation, Northwest Health Care, Inc., an Idaho corporation, Hillhaven of Central Florida, Inc., a Delaware corporation, Vencor Hospitals East, Inc., a Delaware corporation, Hahnemann Hospital, Inc., a Delaware corporation, Hillhaven/Indiana Partnership, a Washington general partnership, Carrollwood Care Center, a Tennessee general partnership, New Pond Village Associates, a Massachusetts general partnership, St. George Nursing Home Limited Partnership, an Oregon limited partnership, San Marcos Nursing Home Partnership, a California general partnership, Vencor Hospitals Illinois, Inc., a Delaware corporation, Windsor Woods Nursing Home Partnership, a Washington general partnership, Health Haven Associates, L.P., a Rhode Island limited partnership, Oak Hill Nursing Associates, L.P., a Rhode Island limited partnership (collectively, the "Subsidiaries") and Lessor (the Subsidiaries together with Lessor referred to herein as "Original Lessor"), as lessor, and Vencor, together with its permitted assigns, including Current Tenant (Vencor together with Current Tenant referred to herein as "Original Tenant"), as tenant, entered into that certain Master Lease Agreement, dated April 30, 1998, and commonly known as Master Lease No. __ (the "Master Lease Agreement") pursuant

to which, inter alia, Original Lessor leased to Original Tenant and Original Tenant leased from Original Lessor the Leased Properties (as defined in the Master Lease Agreement) (capitalized terms used herein but not defined herein shall have the meanings assigned to them in the Master Lease Agreement); and

WHEREAS, Ventas claims that pursuant to that certain Assignment and Assumption of Master Lease, dated April 30, 1998, by and between Vencor, as assignor, and Current Tenant, as assignee, Vencor assigned all of its right, title, and interest in, to, and under the Master Lease Agreement to Current Tenant; and

WHEREAS, Ventas claims that it is the successor by merger to each of the Subsidiaries, and Ventas LP now has title to the Leased Properties; and

WHEREAS, Ventas claims that Vencor and Current Tenant executed and delivered that certain Guaranty of Lease, dated as of April 30, 1998; and

WHEREAS, Ventas claims that it, Ventas LP, Current Tenant, and Vencor entered into that certain First Amendment to Master Lease Agreement, dated as of December 31, 1998 but effective as of April 30, 1998, pursuant to which the Master Lease Agreement was amended in several respects; and

WHEREAS, simultaneously with the execution of this Amendment, Ventas and Vencor shall execute and deliver that certain Second Standstill Agreement; that certain Tolling Agreement; and Amendments to the other Master Leases and to the Lease Agreement for the facility commonly known as the Corydon, Indiana Skilled Nursing Center, each containing substantive terms identical to the terms of this Amendment (collectively, the "Contemporaneous Agreements"); and

WHEREAS, the parties hereto desire to further amend the Master Lease Agreement;

NOW, THEREFORE, in consideration of the premises and other good and

valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree to amend the aforementioned Master Lease Agreement as follows:

1. Section 16.4, entitled "Tenant's Obligation to Purchase," is hereby deleted from the Master Lease Agreement, as of April 30, 1998, as fully as if such Section had never been contained in such Master Lease Agreement.

2. The parties hereto intend that this Amendment shall become effective simultaneously with the execution and delivery of the Contemporaneous Agreements.

3. Except to the extent expressly modified herein, all other terms, covenants, and conditions of the Master Lease Agreement shall remain unchanged.

4. Each of the undersigned represents that he or she has the authority to execute this Amendment on behalf of the party or parties for whom it is executed.

5. This Amendment may be executed in one or more counterparts and by facsimile, each of which counterparts shall be deemed an original hereof, but all of which together shall constitute one agreement.

IN WITNESS WHEREOF, the parties have caused this Amendment to be executed and their respective corporate seals to be hereunto affixed and attested by their respective officers hereunto duly authorized.

LESSOR:

WITNESS

- ----------
Name

- ----------
Name

VENTAS, INC.

By: /s/ T. Richard Riney

Name: T. Richard Riney
Title: Vice President

VENTAS REALTY, LIMITED PARTNERSHIP

WITNESS

- ----------
Name

- ----------
Name

By: Ventas, Inc., its general partner

By: /s/ T. Richard Riney

Name: T. Richard Riney
Title: Vice President

ORIGINAL TENANT:

WITNESS

- ----------
Name

- ----------
Name

VENCOR, INC.

By: /s/ Richard A. Schweinhart

Name: Richard A. Schweinhart
Title: Senior Vice President

WITNESS

- ----------
Name

- ----------

VENCOR OPERATING, INC.

By: /s/ Richard A. Schweinhart

Name: Richard A. Schweinhart
Title: Senior Vice President

Exhibit 99.3

TOLLING AGREEMENT

This Agreement dated April 12, 1999 is made and entered into between Vencor, Inc., a corporation organized under the laws of Delaware, for and on behalf of itself and its various subsidiaries and affiliates, including, without limitation, Vencor Operating, Inc., and for and on behalf of any of their respective successors including, without limitation, any debtor or debtor-in-possession in a bankruptcy case commenced under Title 11 of the United States Code (the "Bankruptcy Code") or any trustee appointed in any such case (collectively, "Vencor"), and Ventas, Inc., a corporation organized under the laws of Delaware for and on behalf of itself and its various subsidiaries and affiliates, including, without limitation, Ventas Realty, Limited Partnership, and for and on behalf of any of their respective successors including, without limitation, any debtor or debtor-in-possession in a bankruptcy case commenced under the Bankruptcy Code or any trustee appointed in any such case (collectively, "Ventas").

WHEREAS, the parties to this Agreement are in the process of attempting to resolve any and all existing and potential claims that Vencor has asserted or might in the future assert against Ventas (the "Vencor Claims"), the validity of which Ventas has disputed, and any and all existing and potential claims that Ventas has asserted or might in the future assert against Vencor (the "Ventas Claims"), the validity of which Vencor has disputed (the Vencor Claims and the Ventas Claims are collectively referred to herein as the "Claims"); and

WHEREAS, the parties desire to toll or suspend the limitations or repose periods applicable to the Claims for the Tolling Period (defined below).

NOW, THEREFORE, for good cause and adequate consideration, including forbearance by both Vencor and Ventas from pursuing certain remedies at this time, the parties

hereto agree as follows:

1. Any Vencor Claims, including, without limitation, those arising or available under the Bankruptcy Avoidance Provisions (defined below) that Vencor could otherwise assert against Ventas if Vencor were a debtor in a case under the Bankruptcy Code commenced on the date hereof, and whether arising under the Bankruptcy Code or under other applicable federal or state law, shall not be prejudiced, impaired, or waived by Vencor's failure to commence such a bankruptcy case, and any and all statutes of limitations, repose, or other legal or equitable constraints on the time by which such a bankruptcy case or pleading initiating any Vencor Claim must be filed to assert such a Vencor Claim (including, without limitation, a cause of action under (S) 548 of the Bankruptcy Code) shall be tolled during the period of time from the date hereof to and including the earlier of (i) 5:00 p.m. Eastern Daylight Savings Time on May 5, 1999, or (ii) the earlier time and date on which the Second Standstill Period (as defined in the Second Standstill Agreement) shall automatically and immediately terminate as a result of Vencor's nonpayment of rent (as provided in paragraph 5 of the Second Standstill Agreement, the provisions of which are hereby incorporated by reference) (the "Tolling Period"). For all purposes herein, both the first and the last day of the Tolling Period shall be deemed to be contained in the Tolling Period.

2. Without limiting the generality of the foregoing, Ventas shall not assert against any Vencor Claim brought by Vencor any statute of limitations, laches, or other time-related defense or claim, including, but not limited to the defense or claim that the limitations periods or other time periods set forth in 11 U.S.C. (S)(S) 544, 546, 547, 548, 550, 551 or 553 (the "Bankruptcy Avoidance Provisions") or Section 10(b) of the Securities Exchange Act of 1934

have expired, to the extent that such defenses or claims depend on the passage of time during the Tolling Period. Additionally, for purposes of any action

pursuant to the Bankruptcy Avoidance Provisions, Vencor shall be deemed to have commenced its bankruptcy case on the date that is calculated by going back in time from the date it actually commenced such case by the number of days contained in the Tolling Period.

3. Any Ventas Claims, including, without limitation, those arising or available under the Bankruptcy Avoidance Provisions (defined below) that Ventas could otherwise assert against Vencor if Ventas were a debtor in a case under the Bankruptcy Code commenced on the date hereof, and whether arising under the Bankruptcy Code or under other applicable federal or state law, shall not be prejudiced, impaired, or waived by Ventas' failure to commence such a bankruptcy case, and any and all statutes of limitations, repose, or other legal or equitable constraints on the time by which such a bankruptcy case or pleading initiating any Ventas Claim must be filed to assert such a Ventas Claim (including, without limitation, a cause of action under (S) 548 of the Bankruptcy Code) shall be tolled during the Tolling Period.

4. Without limiting the generality of the foregoing, Vencor shall not assert against any Ventas Claim brought by Ventas any statute of limitations, laches, or other time-related defense or claim, including, but not limited to the defense or claim that the limitations periods or other time periods set forth in the Bankruptcy Avoidance Provisions or Section 10(b) of the Securities Exchange Act of 1934 have expired, to the extent that such defenses or claims depend on the passage of time during the Tolling Period. Additionally, for purposes of any action pursuant to the Bankruptcy Avoidance Provisions, Ventas shall be deemed to have commenced its bankruptcy case on the date that is calculated by going back in time from the date

it actually commenced such case by the number of days contained in the Tolling Period.

5. For purposes of facilitating aspects of the foregoing, Ventas and Vencor agree and stipulate that this Agreement shall create claims in favor of Vencor, the substantive elements of which and the case law applicable to which are in all respects identical to the Vencor Claims that would have arisen under the Bankruptcy Avoidance Provisions had Vencor been a debtor in a bankruptcy case commenced under the Bankruptcy Code on April 29, 1999. Any such claim may be asserted by Vencor only in connection with and subsequent to a bankruptcy case commenced by or against it, as debtor, under the Bankruptcy Code on or before the date established by taking April 29, 1999 and adding to it the actual number of days contained in the Tolling Period. For purposes of each such claim created in this paragraph, Vencor shall be conclusively and irrebuttably presumed to have commenced its bankruptcy case within one year of April 29, 1998, if such case is, in fact, commenced on or before the date established by taking April 29, 1999 and adding to it the actual number of days contained in the Tolling Period.

6. For purposes of facilitating aspects of the foregoing, Ventas and Vencor agree and stipulate that this Agreement shall create claims in favor of Ventas, the substantive elements of which and the case law applicable to which are in all respects identical to the Ventas Claims that would have arisen under the Bankruptcy Avoidance Provisions had Ventas been a debtor in a bankruptcy case commenced under the Bankruptcy Code on April 29, 1999. Any such claim may be asserted by Ventas only in connection with and subsequent to a bankruptcy case commenced by or against it, as debtor, under the Bankruptcy Code on or before the date established by taking April 29, 1999 and adding to it the actual number of days contained in the Tolling Period. For purposes of each such claim created in this paragraph, Ventas shall be

conclusively and irrebuttably presumed to have commenced its bankruptcy case within one year of April 29, 1998, if such case is, in fact, commenced on or before the date established by taking April 29, 1999 and adding to it the actual number of days contained in the Tolling Period.

7. Ventas and Vencor agree that the stipulations in this Agreement are binding and irrevocable, and either party shall have the right to introduce a copy of this Agreement into evidence to enforce such stipulations in any litigation or arbitration proceeding between Ventas and Vencor. Ventas

acknowledges that Vencor's forbearance from commencing a bankruptcy case prior to April 29, 1999, will serve as sound, adequate, fair and sufficient consideration for the foregoing agreements and stipulations. Vencor acknowledges that Ventas' forbearance from commencing a bankruptcy case prior to April 29, 1999, will serve as sound, adequate, fair and sufficient consideration for the foregoing agreements and stipulations.

8. Neither this Agreement nor the circumstances leading to its execution shall be construed to vitiate or waive (a) any statute of limitations, laches, or other time-related defenses that are available prior to or after the Tolling Period, provided that the passage of time during the Tolling Period is not taken into account, or (b) any non-time-related defenses to any Vencor Claim, Ventas Claim, or claim created by paragraph 5 or 6 of this Agreement.

9. Each of the undersigned represents that he or she has the authority to execute this Agreement on behalf of the party or parties for whom it is executed.

10. Any modifications to this Tolling Agreement shall be in writing and signed by both parties hereto.

11. Simultaneously with the execution and delivery of this Agreement, the parties shall execute and deliver that certain Second Standstill Agreement, those four certain

Second Amendment to Master Lease Agreements, and that certain First Amendment to Corydon, Indiana Lease Agreement (collectively, the "Contemporaneous Agreements"). This Agreement shall not become effective prior to the execution and delivery of each of the foregoing Contemporaneous Agreements.

12. Paragraphs 1, 2, and 5 of this Agreement shall be void and without effect in the event Vencor commences a voluntary bankruptcy case under the Bankruptcy Code prior to April 29, 1999, and paragraphs 3, 4, and 6 of this Agreement shall be void and without effect in the event Ventas commences a voluntary bankruptcy case under the Bankruptcy Code prior to April 29, 1999.

13. This Agreement is binding on the undersigned parties and on the representatives, successors, heirs, and assigns of the parties hereto.

14. This Agreement may be executed in one or more counterparts and by facsimile, each of which counterparts shall be deemed an original hereof, but all of which together shall constitute one agreement.

15. This Tolling Agreement shall be construed pursuant to the laws of the State of New York, without giving effect to the choice-of-law rules of New York law.

[INTENTIONALLY LEFT BLANK]

CONFIRMED AND AGREED TO AS OF THE DATE FIRST ABOVE WRITTEN BY:

VENCOR, INC.	VENTAS, INC.
By: /s/ Richard A. Schweinhart	By: /s/ T. Richard Riney
Name: Richard A. Schweinhart	Name: T. Richard Riney
Title: Senior Vice President	Title: Vice President

Exhibit 99.4

STANDSTILL AGREEMENT

The Agreement dated March 31, 1999 (the "Agreement") is made and entered into between Vencor, Inc., a corporation organized under the laws of Delaware, on behalf of itself and its various subsidiaries and affiliates including, without limitation Vencor Operating, Inc. (collectively, "Vencor") and Ventas, Inc., a corporation organized under the laws of Delaware, on behalf of itself and its various subsidiaries and affiliates, including without limitation all parties designated as "Lessor" in the Master Leases (as defined below) (collectively, "Ventas").

WHEREAS Vencor and Ventas entered into an Agreement And Plan Of Reorganization, dated as of April 30, 1998 (the "Reorganization Agreement"), and other Ancillary Agreements (as defined in the Reorganization Agreement), including four Master Lease Agreements, dated as of April 30, 1998 (the "Master Leases");

WHEREAS on March 18, 1999 Vencor sent a letter to Ventas, invoking the dispute resolution provisions of Section 6.01 of the Reorganization Agreement and seeking, inter alia, to negotiate a settlement of various disputes;

WHEREAS on March 22, 1999 Ventas sent a letter to Vencor, inter alia, denying the allegations in Vencor's March 18, 1999 letter but agreeing to engage in a constructive dialogue with Vencor regarding the issues raised in Vencor's letter;

WHEREAS the parties have met and, in connection with that meeting, Ventas received various information and interim proposals from Vencor; and

WHEREAS, Ventas and Vencor wish to maintain the status quo for a limited period of time to enable Ventas to consider more fully the information and interim proposals received from Vencor.

NOW THEREFORE, in consideration of the premises, and the agreements and undertakings of the parties contained herein, the parties agree as follows:

1. During the period from the date hereof through and including April 12, 1999 (the "Standstill Period"), Ventas will not exercise any rights or remedies it may have against Vencor under the Reorganization Agreement, any Ancillary Agreement, or any of the Master Leases in the event of nonpayment by Vencor of amounts due under the Master Leases on April 1, 1999, or based on any default arising from or related to the disclosures made by Vencor to Ventas prior to the date hereof. Without limiting the generality of the foregoing, during the Standstill Period Ventas will not send a notice of nonpayment pursuant to Section 16.1(b) of the Master Leases and Ventas hereby suspends all such rights or remedies during the Standstill Period.

2. During the Standstill Period, neither Ventas nor Vencor will file, commence, serve or otherwise initiate any civil action, arbitration proceeding, or other similar action, litigation, case or proceeding of any kind, character or nature whatsoever (an "Action") against the other or any third parties, including, without limitation, any of Vencor's or Ventas' current or former officers, directors or employees, including any Action arising from or relating to the Reorganization Agreement, any Ancillary Agreement, or any of the Master Leases or with respect to the various disputes identified in Vencor's March 18, 1999 letter.

3. Neither this Agreement nor any discussions in pursuance hereof shall constitute a waiver by either party of any claim or defense that may be asserted against the other party, an

admission of liability by either party or an admission by either party of the propriety or validity of any claims or defenses asserted by the other party, and this Agreement shall not be offered or received in evidence in any arbitration or litigation between or among the parties except to enforce the terms of this

Agreement.

4. Any modifications to this Agreement shall be in writing and signed by both parties hereto.

5. Each of the undersigned represents that s/he has the authority to execute this Agreement on behalf of the party or parties for whom it is executed.

6. This Agreement is binding upon the undersigned parties and on any representatives, successors, heirs and assigns of the parties hereto.

7. This Agreement may be executed in one or more counterparts and by facsimile, each of which counterparts shall be deemed an original hereof, but all of which together shall constitute one agreement.

8. This Agreement shall be construed pursuant to the laws of the State of New York, without giving effect to the choice-of-law rules of New York law.

CONFIRMED AND AGREED TO AS OF THE DATE FIRST ABOVE WRITTEN BY:

VENCOR, INC.	VENTAS, INC.
By /s/ Edward L. Kuntz	By /s/ Debra A. Cafaro
Name: Edward L. Kuntz	Name: Debra A. Cafaro
Title: Chief Executive Officer	Title: Chief Executive Officer

Exhibit 99.5

Contact: Ventas Inc., Louisville
Steven T. Downey, 502/357-9030

VENTAS AND VENCOR REACH AGREEMENT ON CERTAIN MATTERS

LOUISVILLE, Ky.--(BUSINESS WIRE)--April 13, 1999--Ventas, Inc. (NYSE: VTR - news) announced today that it has entered into an agreement with Vencor, Inc. (NYSE: VC - news), its principal tenant, which provides that if Vencor pays the full amount of April 1999 rent on the following schedule, the Company will not exercise its remedies under its lease agreements with Vencor. The schedule is $8.0 million on April 13, $4.3 million on April 20, $4.3 million on April 27 and $1.9 million on April 30. These payments totaling approximately $18.5 million represent the full amount of rent that is due for April under the lease agreements. In addition, if Vencor fails to pay the full amount of rent for May on or before May 5, 1999, the Company will have the right to exercise all remedies available to it under the lease agreements. No other agreements have been reached with Vencor with respect to the payment of rent.

The Company and Vencor also agreed to amend each of the four Master Leases, effective as of April 30, 1998, to delete a provision that permitted the Company to require Vencor to purchase a facility upon the occurrence of certain events of default by Vencor. It is the Company's expectation that, as a result of these amendments, Vencor will reflect the four Master Leases as operating leases for financial accounting purposes in its consolidated financial statements to be included in its Annual Report on Form 10-K for the year ended December 31, 1998.

In connection with these agreements, each of the Company and Vencor has agreed not to pursue any claims against the other or any third party relating to the April 1998 reorganization as long as Vencor makes the full lease payments for April 1999 and May 1999 under the specified schedule. In addition, the standstill arrangement will terminate on May 5, 1999 or on any date that a voluntary or involuntary bankruptcy proceeding is commenced by or against Vencor.

Finally, the Company and Vencor have agreed that any statutes of limitations or other time constraints in a bankruptcy proceeding that might be asserted by one party against the other will be extended or tolled from April 12, 1999 until May 5, 1999 or until the standstill period terminates due to Vencor's failure to make the contemplated lease payments.

Debra A. Cafaro, President and Chief Executive Officer of the Company, said, "We are pleased with this outcome, which does not reduce the payments due under the leases but provides Vencor with some financial flexibility. We expect to continue our discussions with Vencor regarding Vencor's need to modify its capital structure, and we will continue to consider proposals from Vencor and take actions that are in the best interests of the Ventas shareholders."

Ventas, Inc. is a real estate company whose properties include 219 nursing centers, 45 hospitals and eight personal care facilities operated in 36 states.

This press release includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities

Exchange Act of 1934, as amended (the "Exchange Act"). All statements regarding the Company's expected future financial position, results of operations, cash flows, financing plans, business strategy, expected lease income, plans and objectives of management for future operations and statements that include words such as "anticipate," "believe," "plan," "estimate," "expect," "intend," and other similar expressions are forward-looking statements. Such forward-looking statements are inherently uncertain, and stockholders must recognize that actual results may differ from the Company's expectations.

Factors that may affect the plans or results of the Company include, without limitation, (i) the ability of the Company's operators to maintain the financial strength and liquidity necessary to satisfy their obligations and duties under leases and other agreements with the Company and their existing credit agreements, (ii) the extent of future healthcare reform and regulation,

including cost containment measures and changes in reimbursement policies and procedures, (iii) increases in the cost of borrowing for the Company, (iv) the ability of the Company's operators to deliver high quality care and to attract patients, and (v) the ability of the Company to pay and/or refinance its indebtedness as it becomes due. Many of such factors are beyond the control of the Company and its management.

In addition, please note that certain information contained in this press release has been provided by the Company's primary tenant, Vencor. Vencor is subject to the reporting requirements of the Securities and Exchange Commission (the "Commission") and is required to file with the Commission annual reports containing audited financial information and quarterly reports containing unaudited financial information. Although Vencor has provided certain information to the Company, the Company has not verified this information either through an independent investigation or by reviewing Vencor's Annual Report on Form 10-K for the year ended December 31, 1998, which as of April 12, 1999 had not been filed with the Commission. The Company has no reason to believe that such information is inaccurate in any material respects, but there can be no assurances that all such information is accurate.