

INVACARE CORP
Form 4
December 11, 2009

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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 *
Boland James C

2. Issuer Name and Ticker or Trading Symbol
INVACARE CORP [IVC]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

ONE INVACARE WAY

3. Date of Earliest Transaction (Month/Day/Year)
12/09/2009

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

(Street)

ELYRIA, OH 44035

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

(City) (State) (Zip)

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | Code | V | Amount or Price | | |
| Common Shares | 12/09/2009 | | M | | 2,159 A \$ 23.625 | | D |
| Common Shares | 12/09/2009 | | M | | 2,296 A \$ 18.945 | | D |
| Common Shares | 12/09/2009 | | S | | 1,800 D \$ 25.532 | | D |
| Common Shares | 12/09/2009 | | S | | 533 D \$ 25.52 | | D |
| Common Shares | 12/09/2009 | | S | | 3 D \$ 25.53 | | D |
| | 12/09/2009 | | S | | 1,364 D \$ 25.56 | | D |

Common
Shares

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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(9-02)

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) | 8. Amount or Number of Shares | | |
|--|--|--------------------------------------|--|--------------------------------|---|--|-----|---|-------------------------------|---------------|----------------------------|
| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Stock Option (Right to Buy) | \$ 23.625 | 12/09/2009 | | M | | 2,159 | | 12/31/2006 | 12/31/2009 | Common Shares | 2,159 |
| Stock Option (Right to Buy) | \$ 18.945 | 12/09/2009 | | M | | 2,296 | | 12/31/2008 | 12/31/2009 | Common Shares | 2,296 |
| Stock Option (Right to Buy) | (1) | | | | | | | (1) | (1) | Common Shares | 61,579 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| Boland James C ONE INVACARE WAY ELYRIA, OH 44035 | | X | | |

Signatures

/s/ James C. Boland, by Kristofer K. Spreen, his attorney-in-fact, pursuant to Power of Attorney, dated February 12, 2009 on file with the Commission.

12/11/2009

__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) No transaction is being reported on this line. Reported on a previously filed Form 3, Form 4, or Form 5.

(2) The reporting person holds previously reported options to buy 61,579 Common Shares (with tandem tax withholding rights) under the Invacare Corporation 2003 Performance Plan, granted in reliance upon the exemption provided by Rule 16b-3. All options were granted between February 4, 2000 and December 11, 2008, at an exercise price between \$10.695 and \$47.01 per share, will expire between February 4, 2010 and August 20, 2018 and became or will become exercisable between March 31, 2001 and January 1, 2012.

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.