INVACARE CORP

Form 5

February 10, 2005

FORM 5

OMB APPROVAL

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

OWNERSHIP OF SECURITIES

OMB 3235-0362 Number: January 31,

no longer subject to Section 16. Form 4 or Form 5 obligations may continue.

Check this box if

ANNUAL STATEMENT OF CHANGES IN BENEFICIAL

2005 Estimated average burden hours per

1.0

Expires:

response...

See Instruction Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, 1(b).

Form 3 Holdings Section 17(a) of the Public Utility Holding Company Act of 1935 or Section Reported 30(h) of the Investment Company Act of 1940

Form 4

Transactions Reported

1. Name and Address of Reporting Person * 2. Issuer Name and Ticker or Trading 5. Relationship of Reporting Person(s) to Issuer **BLOUCH GERALD B** Symbol INVACARE CORP [IVC] (Check all applicable) (First) (Middle) 3. Statement for Issuer's Fiscal Year Ended (Last) (Month/Day/Year) _X_ Director 10% Owner _X_ Officer (give title Other (specify 12/31/2004 below) below) ONE INVACARE WAY President and COO (Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Reporting Filed(Month/Day/Year)

ELYRIA, OHÂ 44036

X Form Filed by One Reporting Person Form Filed by More than One Reporting Person

(check applicable line)

(City)	(State)	(Zip) Tabl	le I - Non-Der	ivative Se	curiti	es Acqı	iired, Disposed	of, or Benefici	ally 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. Securi Acquired Disposed (Instr. 3,	d (A) o))	5. Amount of Securities Beneficially Owned at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
Common Shares	Â	Â	Â	Â	Â	Â	105,255	D	Â
Common Shares	Â	Â	Â	Â	Â	Â	10,969	I	By Invacare Retirement Savings Plan (1)

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.

SEC 2270 (9-02)

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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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)	Number		Number Expiration Date (Month/Day/Year) Derivative Securities Acquired A) or Disposed of (D) Instr. 3,		7. Title and Amount of Underlying Securities (Instr. 3 and 4)		8 II S ()
					(A) ((D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Employee Stock Option (Right to Buy)	Â	Â	Â	Â	Â	Â	(3)	(3)	Common Shares	688,900	

Reporting Owners

Reporting Owner Name / Address	Relationships						
•	Director	10% Owner	Officer	Other			
BLOUCH GERALD B ONE INVACARE WAY ELYRIA, OH 44036	ÂX	Â	President and COO	Â			

Signatures

/s/ Gerald
Blouch

**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).
- Owned by Trustee for the Invacare Corporation 401(k) Plus Benefit Equalization Plan. The information given is based on a Plan Statement of December 31, 2004, the most recent information reasonably available.
- (2) No transaction is being reported on this line. Reported on a previously filed Form 3, Form 4, or Form 5.
 - The reporting person holds previously reported options to buy 688,900 Common Shares (with tandem tax withholding rights) under the Invacare Corporation 1994 Performance Plan and the Invacare Corporation 2003 Performance Plan, granted in reliance upon the
- (3) exemption provided by Rule 16b-3. All options were granted between February 26, 1996 and August 24, 2004, at exercise prices between \$18.6875 to \$44.30 per share, will expire between February 26, 2006 and August 24, 2014 and became or will become exercisable between March 31, 1997 and September 30, 2008.

Note: File three copies of this Form, one of which must be manually signed. If space provided 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.

Reporting Owners 2