INVACARE CORP

Form 5

February 13, 2007

FORM 5

OMB APPROVAL

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

3235-0362 Number: January 31,

OMB

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

Check this box if

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ANNUAL STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

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

Form 4

30(h) of the Investment Company Act of 1940

Transactions Reported

1. Name and Address of Reporting Person * BLOUCH GERALD B			2. Issuer Name and Ticker or Trading Symbol INVACARE CORP [IVC]	5. Relationship of Reporting Person(s) to Issuer		
(Last)	(First)	(Middle)	3. Statement for Issuer's Fiscal Year Ended	(Check all applicable)		
ONE INVA	CARE WAY		(Month/Day/Year) 12/31/2006	X Director 10% Owner Selection Other (specify below) President and COO		
	(Street)		4. If Amendment, Date Original	6. Individual or Joint/Group Reporting		
			Filed(Month/Day/Year)	(check applicable line)		
ELYRIA,Â	OHÂ 44035			_X_ Form Filed by One Reporting Person Form Filed by More than One Reporting Person		

(City)	(State)	(Zip) Tabl	le I - Non-Der	ivative Se	curitio	es Acqu	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 Acquirec Disposec (Instr. 3,	l (A) o l of (D)	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	135,345	D	Â By Invacare
Common Shares	Â	Â	Â	Â	Â	Â	12,798	I	Retirement Savings Plan (1)

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

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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)

8. I De Sec (In

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 Derivativ Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	5	ate	7. Title and a Underlying S (Instr. 3 and	Securities	8 I S (
					(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Employee Stock Option (Right to Buy)	Â	Â	Â	Â	Â	(3)	(3)	Common Shares	731,400	

Reporting Owners

Reporting Owner Name / Address	Relationships							
	Director	10% Owner	Officer	Other				
BLOUCH GERALD B ONE INVACARE WAY ELYRIA, OH 44035	ÂΧ	Â	President and COO	Â				

Signatures

/s/ Gerald B.
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 Retirement Savings Plan. The information given is based on a Plan Statement of December 31, 2006, 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 731,400 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 20, 1997 and August 23, 2006, at exercise prices between \$18.6875 to \$44.30 per share, will expire between February 20, 2007 and August 23, 2016 and became or will become exercisable between March 31, 1998 and September 30, 2010.

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.

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