

ADCARE HEALTH SYSTEMS, INC  
 Form 3  
 October 15, 2013

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

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**INITIAL STATEMENT OF 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 \*  
 Fox Michael J  
 (Last) (First) (Middle)

2. Date of Event Requiring Statement  
 (Month/Day/Year)  
 10/01/2013

3. Issuer Name and Ticker or Trading Symbol  
 ADCARE HEALTH SYSTEMS, INC [ADK]

4. Relationship of Reporting Person(s) to Issuer

5. If Amendment, Date Original Filed(Month/Day/Year)

C/O PARK CITY CAPITAL, LLC, 200 CRESCENT COURT SUITE 1575  
 (Street)

(Check all applicable)

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

DALLAS, TX 75201  
 (City) (State) (Zip)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock, no par value	562,250 <sup>(1)</sup>	I	Park City Capital Offshore Master, Ltd.
Common Stock, no par value	102,250 <sup>(1)</sup>	I	Park City Special Opportunity Fund, LP
Common Stock, no par value	85,500 <sup>(1)</sup>	I	CCM Opportunistic Partners, LP

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

SEC 1473 (7-02)

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**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

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1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date <small>(Month/Day/Year)</small>	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Fox Michael J C/O PARK CITY CAPITAL, LLC 200 CRESCENT COURT SUITE 1575 DALLAS, TX 75201	Å X	Å	Å	Å

## Signatures

/s/ Michael J.  
Fox

10/15/2013

\*\*Signature of  
Reporting Person

Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, *see* Instruction 5(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).

As the managing member of Park City Capital, LLC, which is the investment manager of Park City Capital Offshore Master, Ltd. (the "Master Fund"), and Park City Special Opportunity Fund, LP (the "Special Opportunity Fund"), and the sub-investment advisor to CCM (1) Opportunistic Partners, LP (the "CCM Opportunistic Fund"), and as the managing member of PCC SOF GP, LLC, which is the general partner of the Special Opportunity Fund, Mr. Fox may be deemed the beneficial owner of the (1) 562,250 Shares owned by the Master Fund, (2) 102,250 Shares owned by the Special Opportunity Fund, and (3) 85,500 Shares owned by the CCM Opportunistic Fund.

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.