

INVACARE CORP  
Form 5  
February 11, 2011

**FORM 5**

**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).  
Form 3 Holdings Reported Form 4 Transactions Reported

**ANNUAL 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

1. Name and Address of Reporting Person \*  
MIXON AARON MALACHI III  
  
(Last) (First) (Middle)

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

5. Relationship of Reporting Person(s) to Issuer  
  
(Check all applicable)  
 Director  10% Owner  
 Officer (give title below)  Other (specify below)  
Chairman

ONE INVACARE WAY  
  
(Street)

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)  
12/31/2010

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

6. Individual or Joint/Group Reporting  
  
(check applicable line)

ELYRIA, OH 44035  
  
(City) (State) (Zip)

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

**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)	Amount (A) or Price (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	12/07/2010	Â	G	25,400 D	\$ 0	616,300 <sup>(1)</sup>	D	Â
Common Shares	03/08/2010	Â	G	28,733 D	\$ 0	28,830	I	By Spouse <sup>(2)</sup>
Common Shares	12/07/2010	Â	G	16,000 D	\$ 0	25,118 <sup>(3)</sup>	I	By Spouse <sup>(2)</sup>
Common Shares	Â	Â	Â	Â	Â	12,289 <sup>(3)</sup>	I	By GRAT <sup>(2) (4)</sup>

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Common Shares	Â	Â	Â	Â	Â	Â	12,288 <sup>(1)</sup>	I	By GRAT <sup>(5)</sup>
Common Shares	Â	Â	Â	Â	Â	Â	148,321	I	By GRAT <sup>(6)</sup>
Common Shares	Â	Â	Â	Â	Â	Â	148,321	I	By GRAT <sup>(2) (7)</sup>
Common Shares	Â	Â	Â	Â	Â	Â	18,600.25	I	By Invacare Retirement Savngs Plan <sup>(8)</sup>
Class B Common Shares	Â	Â	Â	Â	Â	Â	703,912	D	Â

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

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**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
Employee Stock Option (Right to Buy)	Â	Â	Â	Â	Â Â	Â <sup>(10)</sup> Â <sup>(10)</sup>	Common Shares	1,166,100

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MIXON AARON MALACHI III ONE INVACARE WAY ELYRIA, OH 44035	Â X	Â	Â Chairman	Â

## Signatures

/s/ A. Malachi  
Mixon III

02/11/2011

\_\_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) On February 3, 2010, a gift of 12,288 Common Shares was gifted by the reporting person's 1997 Grantor Retained Annuity Trust ("1997 GRAT"). This transaction was voluntarily reported early on a Form 4 filed on February 23, 2010 but due to an inadvertent clerical error the gift was reported as being made from the direct holdings of the reporting person. The share balances of the reporting person and the 1997 GRAT have been adjusted accordingly to reflect the correct number of shares held.

(2) The reporting person disclaims beneficial ownership of these securities, and this report shall not be deemed an admission that the reporting person is the beneficial owner of such securities for purposes of Section 16 or for any other purpose.

(3) On February 3, 2010, a gift of 12,288 Common Shares was gifted by the 1997 Grantor Retained Annuity Trust ("1997 GRAT") of the reporting person's spouse. This transaction was voluntarily reported early on a Form 4 filed on February 23, 2010 but due to an inadvertent clerical error the gift was reported as being made from direct holdings of the reporting person's spouse. The share balances of the reporting person's spouse and the spouse's 1997 GRAT have been adjusted accordingly to reflect the correct number of shares held.

(4) Owned by the Trustee for the 1997 Grantor Retained Annuity Trust created by the reporting person's spouse.

(5) Owned by the Trustee for the 1997 Grantor Retained Annuity Trust created by the reporting person.

(6) Owned by the Trustee for the 2009 Grantor Retained Annuity Trust created by the reporting person.

(7) Owned by the Trustee for the 2009 Grantor Retained Annuity Trust created by the reporting person's spouse.

(8) Owned by the Trustee for the Invacare Retirement Savings Plan. The information given is based on a Plan Statement of December 31, 2010, the most recent information reasonably available.

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

(10) The reporting person holds previously reported options to buy 1,166,100 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 exemption provided by Rule 16b-3. All options were granted between October 31, 2001 and August 18, 2010, at exercise prices between \$20.48 to \$44.30 per share, will expire between October 31, 2011 and August 18, 2020 and became or will become exercisable between September 30, 2002 and September 30, 2014.

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.