

INVACARE CORP  
Form 4  
August 16, 2012

**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 \*  
Will Carl E.

(Last) (First) (Middle)  
ONE INVACARE WAY  
(Street)  
ELYRIA, OH 44035  
(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)  
08/14/2012

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_ Director \_\_\_ 10% Owner  
 Officer (give title below) \_\_\_ Other (specify below)  
Sen. VP, Global Commercial Ops

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 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	08/14/2012		A		3,000 (1)	A	\$ 0
Common Shares					591.565	I	By Invacare Retirement Savings Plan (2)

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

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SEC 1474 (9-02)

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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)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount of Number of Shares
Employee Stock Option (Right to Buy)	\$ 13.37	08/14/2012		A		5,150		09/30/2013	08/14/2022	Common Shares	5,150
Employee Stock Option (Right to Buy)	\$ 13.37	08/14/2012		A		5,150		09/30/2014	08/14/2022	Common Shares	5,150
Employee Stock Option (Right to Buy)	\$ 13.37	08/14/2012		A		5,150		09/30/2015	08/14/2022	Common Shares	5,150
Employee Stock Option (Right to Buy)	\$ 13.37	08/14/2012		A		5,150		09/30/2016	08/14/2022	Common Shares	5,150
Phantom Stock	(4)							(5)	(5)	Common Shares	898,949

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Will Carl E. ONE INVACARE WAY ELYRIA, OH 44035			Sen. VP, Global Commercial Ops	

## Signatures

/s/Carl E. Will, by Kristofer K. Spreen, his attorney-in-fact pursuant to Power of Attorney dated November 23, 2010, on file with the Commission

08/16/2012

\_\_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) Restricted shares granted pursuant to the Invacare Corporation 2003 Performance Plan in an exempt transaction under Rule 16b-3. These shares vest in 25% increments over four years commencing November 15, 2013.
- (2) Owned by the Trustee for the Invacare Retirement Savings Plan. The information given is based on a Plan Statement of December 31, 2011, the most recent information reasonably available.  

The reporting person holds previously reported options to buy 87,600 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 September 27, 2004 and September 2, 2011, at exercise prices between \$17.52 and \$44.44 per share, will expire between September 27, 2014 and September 2, 2021 and became or will become exercisable between September 30, 2005 and September 30, 2015.
- (3) No transaction is being reported on this line. Reported on a previously filed Form 3, Form 4 or Form 5.
- (4) Upon cessation of employment in accordance with the terms and conditions of the Invacare Corporation Deferred Compensation Plus Plan.
- (5) Owned by Trustee for the Invacare Corporation Deferred Compensation Plus Plan. The information given is based on a Plan Statement of December 31, 2011, the most recent information reasonably available.
- (6)

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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