

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 \*  
**Boland James C**  
(Last) (First) (Middle)

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

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

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)

6. Individual or Joint/Group Reporting  
(check applicable line)  
 Form Filed by One Reporting Person  
 Form Filed by More than One Reporting Person

ONE INVACARE WAY  
(Street)

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

**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 at end of Issuer's Fiscal Year (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|--|--|-----------------------------------|
| Common Shares                   |                                      |  |                                | (A) or (D) Price  | 19,442.582   | D  |                                   |

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)

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

| 1. Title of Derivative | 2. Conversion | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if | 4. Transaction | 5. Number | 6. Date Exercisable and Expiration Date | 7. Title and Amount of Underlying Securities | 8. Price Deriva |
|------------------------|---------------|--------------------------------------|-------------------------------|----------------|-----------|---|--|-----------------|
|------------------------|---------------|--------------------------------------|-------------------------------|----------------|-----------|---|--|-----------------|

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| Security (Instr. 3)         | or Exercise Price of Derivative Security | any (Month/Day/Year) | Code (Instr. 8) | of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | (Month/Day/Year)           | (Instr. 3 and 4) | Security (Instr. 3) |
|-----------------------------|--|----------------------|-----------------|---|----------------------------|------------------|---------------------|
| (A)                         | (D)                                      | Date Exercisable     | Expiration Date | Title   | Amount or Number of Shares |                  |                     |
| Stock Option (Right to Buy) |  |                      |                 |   |                            |                  |                     |
|                             |  |                      |                 | Common Shares   | 54,282                     |                  |                     |

## Reporting Owners

| Reporting Owner Name / Address                         | Relationships |           |         |       |
|--|---------------|-----------|---------|-------|
|  | Director      | 10% Owner | Officer | Other |
| Boland James C<br>ONE INVACARE WAY<br>ELYRIA, OH 44035 | X             |           |         |       |

## Signatures

/s/ James C. Boland, by Kristofer K. Spreen, his attorney-in-fact, pursuant to Power of Attorney, dated February 12, 2009, on file with the Commission 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) No transaction is being reported on this line. Reported on a previously filed Form 3, Form 4, or Form 5.
- (2) The reporting person holds previously reported options to buy 54,282 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 February 1, 2001 and December 11, 2009, at exercise prices between \$10.695 to \$47.01 per share, will expire between February 1, 2011 and August 20, 2018 and became or will become exercisable between March 31, 2002 and January 1, 2013.

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.