

DELANEY MICHAEL F  
Form 4  
December 09, 2010

**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 \*  
DELANEY MICHAEL F

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
ONE INVACARE WAY  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
12/07/2010

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

ELYRIA, OH 44035

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

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

(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 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	12/07/2010		S		500	D	\$ 28.48 16,212
Common Shares	12/07/2010		M		261	A	\$ 23.625 16,473
Common Shares	12/07/2010		M		152	A	\$ 18.1875 16,625
Common Shares	12/07/2010		M		182	A	\$ 18.945 16,807
Common Shares	12/07/2010		F		435	D	\$ 28.51 16,372

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

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(9-02)

**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. F. Derivative Securities (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (Right to Buy)	\$ 23.625	12/07/2010		M	261	12/31/2006	12/31/2010	Common Shares	261
Stock Option (Right to Buy)	\$ 18.1875	12/07/2010		M	152	12/31/2007	12/31/2010	Common Shares	152
Stock Option (Right to Buy)	\$ 18.945	12/07/2010		M	182	12/31/2008	12/31/2010	Common Shares	182
Stock Option (Right to Buy)	(1)					(1)	(1)	Common Shares	29,424

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
DELANEY MICHAEL F ONE INVACARE WAY ELYRIA, OH 44035		X		

## Signatures

/s/ Michael F. Delaney, by Kristofer K. Spreen, his attorney-in-fact, pursuant to Power of Attorney, dated February 12, 2009, on file with the Commission

12/09/2010

\_\_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.

The reporting person holds previously reported options to buy 29,424 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

(2) 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 is insufficient, *see* Instruction 6 for procedure.

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