

INVACARE CORP  
Form 4  
February 15, 2005

**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 \*  
MIXON AARON MALACHI III

(Last) (First) (Middle)

ONE INVACARE WAY

(Street)

ELYRIA, OH 44036

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)  
02/14/2005

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)  
Chairman and CEO

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common Shares	02/14/2005		M	73,400 A \$ 17	580,390	D	
Common Shares	02/14/2005		F	44,410 D \$ 46.69	535,980	D	
Common Shares					111,319	I	By GRAT (1)
Common Shares					222,830	I	By Spouse (2)
Common Shares					111,319	I	By GRAT (2) (3)

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Common Shares	24,576	I	By GRAT <u>(2) (4)</u>
Common Shares	24,577	I	By GRAT <u>(2) (5)</u>
Common Shares	17,578	I	By Limited Partnership <u>(6)</u>
Common Shares	18,073	I	By Invacare Retirement Savings Plan <u>(7)</u>
Class B Common Shares	703,912	D	

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. Pr Deriv Secur (Instr. 3 and 4)	
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
						Code	V (A) (D)		
Stock Option (Right to Buy)	\$ 17	02/14/2005		M	73,400	<u>(8)</u>	<u>(8)</u>	Common Shares	73,400

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MIXON AARON MALACHI III ONE INVACARE WAY	X		Chairman and CEO	

ELYRIA, OH 44036

## Signatures

/s/ A. Malachi Mixon, III, by Douglas A. Neary, his attorney-in-fact pursuant to Power of Attorney dated August 24, 2004 on file with the Commission.

02/15/2005

\_\_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) Owned by the Trustee for the 2003 Grantor Retained Annuity Trust created by the reporting person.
- (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) Owned by the Trustee for the 2003 Grantor Retained Annuity Trust created by the reporting person's spouse.
- (4) Owned by the Trustee for the 1997 Grantor Retained Annuity Trust created by the reporting person.
- (5) Owned by the Trustee for the 1997 Grantor Retained Annuity Trust created by the reporting person's spouse.

Owned by Roundwood Capital, L.P., a limited partnership of which the General Partner is Roundcap LLC, a limited liability company. The reporting person is one of two Managers and Members of Roundcap LLC and, as such, shares investment and voting power with the other Manager and Member and participates equally with them in a 15% carried interest in all profits of the partnership. The reporting person is also the owner of a 10.98% limited partnership interest in Roundwood Capital, L.P. During 2004, Roundwood Capital, L. P. distributed a portion of the Common Shares it owned to certain of its limited partners (not including the reporting person); however, such distribution did not increase the number of Common Shares representing the reporting person's allocable portion of the Common Shares held by Roundwood Capital, L. P. The reporting person disclaims beneficial ownership of the shares owned by the limited partnership provided by Rule 16b-3.

- (6) distributed a portion of the Common Shares it owned to certain of its limited partners (not including the reporting person); however, such distribution did not increase the number of Common Shares representing the reporting person's allocable portion of the Common Shares held by Roundwood Capital, L. P. The reporting person disclaims beneficial ownership of the shares owned by the limited partnership provided by Rule 16b-3.
- (7) Owned by Trustee for the Invacare Retirement Savings Plan. The information given is based on a Plan Statement of December 31, 2004, the most recent information reasonably available.

- (8) The reporting person holds previously reported options to buy 1,561,850 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 26, 1996 and August 24, 2004, at exercise prices between \$18.6875 to \$44.30 per share, will expire between February 26, 2006 and August 24, 2014 and became or will become exercisable between March 31, 1997 and September 30, 2008.

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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