

INVACARE CORP  
Form 4  
December 19, 2006

**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

(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)  
12/15/2006

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 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) |
|---------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|----------------------------------------------------------|-----------------------------------|
| Common Shares                   |                                      |                                                    |                                | (A) or (D) Price                                                  | 11,000                                                                                        | D                                                        |                                   |

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

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SEC 1474  
(9-02)

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

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| 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. Price or Value of Underlying Securities (Instr. 3 and 4) |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------|-------------------------------------------------------------|
| Stock Option (Right to Buy)                | \$ 18.1875                                             | 12/15/2006                           |                                                    | A <sup>(1)</sup>               | 76                                                                                      | <sup>(2)</sup> 12/15/2016                                | Common Shares 76                                              | \$                                                          |
| Stock Option (Right to Buy)                | \$ 18.1875                                             | 12/15/2006                           |                                                    | A <sup>(1)</sup>               | 152                                                                                     | <sup>(3)</sup> 12/15/2016                                | Common Shares 152                                             | \$                                                          |
| Stock Option (Right to Buy)                | \$ 18.1875                                             | 12/15/2006                           |                                                    | A <sup>(1)</sup>               | 531                                                                                     | <sup>(4)</sup> 12/15/2016                                | Common Shares 531                                             | \$                                                          |

## Reporting Owners

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

## Signatures

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

12/19/2006

\_\_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) The reporting person was granted options to purchase Common Shares (with tandem tax withholding rights) under the Invacare Corporation 2003 Performance Plan in reliance upon an exemption provided under Rule 16b-3.

(2) This option shall become exercisable on January 1, 2009 and shall remain exercisable until December 31, 2009.

(3) This option shall become exercisable on January 1, 2010 and shall remain exercisable until December 31, 2010.

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- (4) This option shall become exercisable on January 1, 2012 and shall remain exercisable until December 31, 2012.

The reporting person holds previously reported options to buy 17,105 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

- (5) exemption provided by Rule 16b-3. All options were granted between March 2, 1999 and March 8, 2006, at exercise prices between \$16.3125 to \$47.01 per share, will expire between March 2, 2009 and March 8, 2016 and became or will become exercisable between March 31, 2000 and March 31, 2010.

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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