

INVACARE CORP  
Form 5  
February 14, 2005

**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 \*  
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. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)  
12/31/2004

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 Reporting

(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 at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
				(A) or (D) Amount Price			
Common Shares	10/06/2000	^	G5	17,000 D \$ 0	514,642	D	^
Common Shares	02/28/2001	^	G5	10,000 D \$ 0	504,642	D	^
Common Shares	11/04/2004	^	G	325 D \$ 0	504,317	D	^
Common Shares	12/01/2004	^	G	13,820 D \$ 0	490,497	D	^

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Common Shares	10/07/2004	Â	J	16,493	<u>A</u> (2)	\$ 0	506,990	D	Â
Common Shares	10/07/2004	Â	J	16,493	<u>D</u> (2)	\$ 0	111,319	I	By GRAT (3)
Common Shares	10/07/2004	Â	J	16,493	<u>A</u> (2)	\$ 0	222,830	I	By Spouse (4)
Common Shares	10/07/2004	Â	J	16,493	<u>D</u> (2)	\$ 0	111,319	I	By GRAT (4) (5)
Common Shares	Â	Â	Â	Â	Â	Â	24,576	I	By GRAT (4) (6)
Common Shares	Â	Â	Â	Â	Â	Â	24,577	I	By GRAT (4) (7)
Common Shares	Â	Â	Â	Â	Â	Â	17,578	I	By Limited Partnership (8)
Common Shares	Â	Â	Â	Â	Â	Â	18,073	I	By Invacare Retirement Savings Plan (9)
Class B Common Shares	Â	Â	Â	Â	Â	Â	703,912	D	Â

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

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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)	8. De	
					(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (Right to Buy)	Â	Â	Â	Â	Â	Â	Â (11)	Common Shares	1,635,250

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MIXON AARON MALACHI III ONE INVACARE WAY ELYRIA, OH 44036	X		Chairman and CEO	

## Signatures

/s/ A. Malachi  
Mixon, III

02/14/2005

\*\*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) Due to an inadvertent clerical error, this transaction was not previously reported.
- (2) Represents an annuity distribution by a grantor retained annuity trust to the grantor of the trust.
- (3) Owned by the Trustee for the 2003 Grantor Retained Annuity Trust created by the reporting person.
- (4) 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.
- (5) Owned by the Trustee for the 2003 Grantor Retained Annuity Trust created by the reporting person's spouse.
- (6) Owned by the Trustee for the 1997 Grantor Retained Annuity Trust created by the reporting person.
- (7) 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 him 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.

- (8) 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.
- (9) 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 1,635,250 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

- (10) exemption provided by Rule 16b-3. All options were granted between February 17, 1995 and August 24, 2004, at exercise prices between \$17.00 to \$44.30 per share, will expire between February 17, 2005 and August 24, 2014 and became or will become exercisable between February 17, 1996 and September 30, 2008.

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.