

Wade Gary L  
 Form 5  
 February 14, 2012

**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 \*  
 Wade Gary L

2. Issuer Name and Ticker or Trading Symbol  
 ADCARE HEALTH SYSTEMS INC  
 [ADK]

5. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)

(Last) (First) (Middle)

3. Statement of Issuer's Fiscal Year Ended (Month/Day/Year)  
 12/31/2011

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

4714 MERRIMONT AVENUE

(Street)

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

6. Individual or Joint/Group Reporting  
 (check applicable line)

SPRINGFIELD, OH 45503

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 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 Stock				(A) or (D) Price	214,266	D	

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)**

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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)		
						(A)	(D)	Title	Amount or Number of Shares	
Warrants	\$ 1.11 <sup>(1)</sup>	Â	Â	Â	Â	Â	01/01/2008	11/16/2017	Common Stock	56,079 <sup>(1)</sup>
Warrants	\$ 2.05 <sup>(1)</sup>	Â	Â	Â	Â	Â	01/01/2009	11/16/2017	Common Stock	56,079 <sup>(1)</sup>
Warrants	\$ 2.73 <sup>(1)</sup>	Â	Â	Â	Â	Â	01/01/2010	11/16/2017	Common Stock	56,079 <sup>(1)</sup>
Warrants	\$ 3.63 <sup>(1)</sup>	Â	Â	Â	Â	Â	01/01/2011	11/16/2017	Common Stock	56,079 <sup>(1)</sup>
Options	\$ 1.37 <sup>(1)</sup>	Â	Â	Â	Â	Â	05/09/2008	05/09/2013	Common Stock	2,205 <sup>(1)</sup>
Options	\$ 1.37 <sup>(1)</sup>	Â	Â	Â	Â	Â	05/09/2009	05/09/2014	Common Stock	2,205 <sup>(1)</sup>
Options	\$ 1.37 <sup>(1)</sup>	Â	Â	Â	Â	Â	05/09/2010	05/09/2015	Common Stock	2,205 <sup>(1)</sup>
Options	\$ 1.37 <sup>(1)</sup>	Â	Â	Â	Â	Â	05/09/2011	05/09/2016	Common Stock	2,205 <sup>(1)</sup>
Options	\$ 4.32	Â	Â	Â	Â	Â	11/18/2011	11/18/2016	Common Stock	10,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Wade Gary L 4714 MERRIMONT AVENUE SPRINGFIELD, OH 45503	X	Â	Â	Â

## Signatures

Carol Groeber for Gary Wade by power of attorney 02/14/2012

                    \*\*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 original exercise price and number of share has been adjusted due to the 5% stock dividends granted by the Company on September 30, 2010 and September 30, 2011.

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.