

INVACARE CORP  
Form 4  
February 29, 2008

**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 \*  
RICHEY JOSEPH B II

(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)  
02/27/2008

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)  
Senior Vice President

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	02/27/2008		M	17,900 A \$ 23.625	660,688	D	
Common Shares	02/27/2008		F	17,046 D \$ 25.48	643,642	D	
Class B Common Shares					360,262	D	
Common Shares					9,061	I	By Invacare Retirement Savings Plan <sup>(1)</sup>

Common Shares	10,134	I	By Charitable Remainder Unitrust
Class B Common Shares	16,000	I	IRA

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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount Number Shares
Employee Stock Option (Right to Buy)	\$ 23.625	02/27/2008		M	17,900	03/31/1999 03/05/2008	Common Shares 17,900
Employee Stock Option (Right to Buy)	(2)					(2) (2)	Common Shares 182,600
Phantom Stock	(2)					(4) (4)	Common Shares 7,298
Phantom Stock	(2)					(6) (6)	Common Shares 348

## Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

RICHEY JOSEPH B II  
ONE INVACARE WAY  
ELYRIA, OH 44035

X

Senior Vice President

## Signatures

/s/ Joseph B. Richey II, by Douglas A. Neary his attorney-in-fact, pursuant to Power of Attorney, dated August 24, 2004 on file with the Commission.

02/29/2008

\_\_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 Invacare Retirement Savings Plan. The information given is based on a Plan Statement of December 31, 2007, the most recent information reasonably available.
- (2) 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 182,600 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 March 1, 1999 and August 22, 2007, at exercise prices between \$18.6875 to \$44.30 per share, will expire between March 1, 2009 and August 22, 2017 and became or will become exercisable between March 31, 2000 and September 30, 2011.
- (4) Upon cessation of employment in accordance with the terms and conditions of the Invacare Corporation 401(k) Plus Benefit Equalization Plan.
- (5) Owned by Trustee for the Invacare Corporation 401(k) Plus Benefit Equalization Plan. The information given is based on a Plan Statement of December 31, 2007, the most recent information reasonably available.
- (6) Upon cessation of employment in accordance with the terms and conditions of the Invacare Corporation Deferred Compensation Plus Plan.
- (7) Owned by Trustee for the Invacare Corporation Deferred Compensation Plus Plan. The information given is based on a Plan Statement of December 31, 2007, the most recent information reasonably available.

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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