

INVACARE CORP
Form 4
August 25, 2006

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL

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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 *
Odriscoll Danny

(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)
08/23/2006

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

___ Director ___ 10% Owner
X Officer (give title below) ___ Other (specify below)
Managing Dir./Asia Pacific

6. Individual or Joint/Group Filing (Check Applicable Line)
X 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)
			Code	V	Amount (D) Price		
Common Shares	08/23/2006		A		2,300 (1) \$ 0	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)	Amount or Number of Shares
				Code V (A) (D)		Date Exercisable Expiration Date	Title	
Employee Stock Option (Right to Buy)	\$ 22.66	08/23/2006		A ⁽²⁾	1,375	09/30/2007 08/23/2016	Common Shares	1,375
Employee Stock Option (Right to Buy)	\$ 22.66	08/23/2006		A ⁽²⁾	1,375	09/30/2008 08/23/2016	Common Shares	1,375
Employee Stock Option (Right to Buy)	\$ 22.66	08/23/2006		A ⁽²⁾	1,375	09/30/2009 08/23/2016	Common Shares	1,375
Employee Stock Option (Right to Buy)	\$ 22.66	08/23/2006		A ⁽²⁾	1,375	09/30/2010 08/23/2016	Common Shares	1,375

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ODriscoll Danny ONE INVACARE WAY ELYRIA, OH 44035			Managing Dir./Asia Pacific	

Signatures

/s/ Danny O'Driscoll, by Douglas A. Neary his attorney-in-fact, pursuant to Power of Attorney, dated May 26, 2005 on file with the Commission.

08/25/2006

__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) Restricted shares granted pursuant to the Invacare Corporation 2003 Performance Plan in an exempt transaction under Rule 16b-3. These shares vest in 25% increments over four years commencing November 15, 2007.
- (2) 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.

The reporting person holds previously reported options to buy 19,000 Common Shares (with tandem tax withholding rights) under the Invacare Corporation 2003 Performance Plan, granted in reliance upon the exemption provided by Rule 16b-3, all of which are currently exercisable. All options were granted between May 25, 2005 and September 8, 2005, at an exercise prices between \$41.87 and \$44.74 per share, will expire between May 25, 2015 and September 8, 2015 and become exercisable on December 21, 2005.
- (3)

Note: File three copies of this Form, one of which must be manually signed. If space 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.