

USAJ JOSEPH S  
Form 4  
August 24, 2007

**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 \*  
USAJ JOSEPH S

(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)  
08/22/2007

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 VP - Human Resources

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  | Code                           | V   | Amount (A) or (D) Price   |  |                                   |
| Common Shares                   | 08/22/2007                           |  | A                              |   | 3,600<br>(1)  | A  | \$ 0 7,200 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 |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
| Employee Stock Option (Right to Buy)       | \$ 23.71   | 08/22/2007                           |  | A <sup>(2)</sup>               | 2,250   | 09/30/2008 08/22/2017                                    | Common Shares   | 2,250                      |
| Employee Stock Option (Right to Buy)       | \$ 23.71   | 08/22/2007                           |  | A <sup>(2)</sup>               | 2,250   | 09/30/2009 08/22/2017                                    | Common Shares   | 2,250                      |
| Employee Stock Option (Right to Buy)       | \$ 23.71   | 08/22/2007                           |  | A <sup>(2)</sup>               | 2,250   | 09/30/2010 08/22/2017                                    | Common Shares   | 2,250                      |
| Employee Stock Option (Right to Buy)       | \$ 23.71   | 08/22/2007                           |  | A <sup>(2)</sup>               | 2,250   | 09/30/2011 08/22/2017                                    | Common Shares   | 2,250                      |

## Reporting Owners

| Reporting Owner Name / Address                        | Relationships |           |                             |       |
|---|---------------|-----------|-----------------------------|-------|
|   | Director      | 10% Owner | Officer                     | Other |
| USAJ JOSEPH S<br>ONE INVACARE WAY<br>ELYRIA, OH 44035 |               |           | Senior VP - Human Resources |       |

## Signatures

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

08/24/2007

\_\_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 beginning November 15, 2008.
- (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 53,100 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 options were granted
- (3) between May 27, 2004 and August 23, 2006, at exercise prices between \$22.66 to \$44.30 per share, will expire between May 27, 2014 and August 23, 2016 and became or will become exercisable between March 31, 2005 and September 30, 2010.

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.