

Wade Gary L
Form 5
February 15, 2011

FORM 5

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

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

OMB APPROVAL

OMB
Number: 3235-0362
Expires: January 31,
2005
Estimated average
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1. Name and Address of Reporting Person *

Wade Gary L

(Last) (First) (Middle)

4714 MERRIMONT AVENUE

(Street)

SPRINGFIELD, OH 45503

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

ADCARE HEALTH SYSTEMS INC
[ADK]

3. Statement of Issuer's Fiscal Year Ended
(Month/Day/Year)
12/31/2010

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)
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)	(A) or (D)	5. Amount or Price	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership Indirect Beneficial (Instr. 4)
Common Stock	12/31/2010	Â	A	3,118	A	\$ (1) 212,603	D	Â
Common Stock	Â	Â	Â	Â	Â	Â 212,603 (2)	D	Â

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

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SEC 2270
(9-02)

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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)	
					(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Warrants	\$ 2.5	Â	Â	Â	Â Â	11/07/2006	12/08/2014	Common Stock	2,000
Warrants	\$ 2.5	Â	Â	Â	Â Â	01/31/2005	09/30/2011	Common Stock	40,000
Warrants	Â	Â	Â	Â	Â Â	Â <u>(3)</u>	11/16/2017	Common Stock	203,464
Options	\$ 2.5	Â	Â	Â	Â Â	08/27/2006	08/27/2011	Common Stock	1,600
Options	\$ 2.5	Â	Â	Â	Â Â	08/27/2007	08/27/2012	Common Stock	1,600
Options	\$ 1.5	Â	Â	Â	Â Â	05/09/2007	05/09/2012	Common Stock	2,000
Options	\$ 1.5	Â	Â	Â	Â Â	05/09/2008	05/09/2013	Common Stock	2,000
Options	\$ 1.5	Â	Â	Â	Â Â	05/09/2009	05/09/2014	Common Stock	2,000
Options	\$ 1.5	Â	Â	Â	Â Â	05/09/2010	05/09/2015	Common Stock	2,000
Options	\$ 1.5	Â	Â	Â	Â Â	05/09/2011	05/09/2016	Common Stock	2,000

Reporting Owners

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

Signatures

Carol Groeber for G. Wade by power of
attorney

02/15/2011

__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) Shares were purchased at various market prices throughout 2010 by participation in the AdCare Health Systems Employee Stock Purchase Plan.
- (2) This includes 9823 shares issue by the company as a stock dividend to shareholders as of 9/30/2010.
- (3) The exercise price of the warrants vested in 2008 was \$1.21, those vested in 2009 was \$2.25, those vested in 2010 was \$3.00 and those vesting in 2011 will be \$4.00 per share.

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