

Rubenstein David
Form 3
December 21, 2011

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 * Â Rubenstein David (Last) (First) (Middle) 1145 HEMBREE ROAD (Street) ROSWELL,Â 2QÂ 30076 (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 12/19/2011	3. Issuer Name and Ticker or Trading Symbol ADCARE HEALTH SYSTEMS INC [ADK]	4. Relationship of Reporting Person(s) to Issuer (Check all applicable) ____ Director ____ 10% Owner <u> X </u> Officer ____ Other (give title below) (specify below) COO	5. If Amendment, Date Original Filed(Month/Day/Year)	6. Individual or Joint/Group Filing(Check Applicable Line) <u> X </u> Form filed by One Reporting Person ____ Form filed by More than One Reporting Person
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Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

SEC 1473 (7-02)

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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable Expiration Date	Title Amount or Number of Shares			

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Warrant	12/19/2012 ⁽¹⁾	12/19/2021	Common Stock	100,000	\$ 3.97	D	Â
Warrants	12/19/2013 ⁽²⁾	12/19/2021	Common Stock	100,000	\$ 4.37	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Rubenstein David 1145 HEMBREE ROAD ROSWELL, GA 30076	Â	Â	Â COO	Â

Signatures

David Rubenstein by Carol Groeber power of attorney 12/21/2011

__Signature of Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 5(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 warrant will vest over a three year period from the grant date with one-third vesting on 12/19/2012, one-third vesting on 12/19/2013 and the remaining third on 12/19/2014.
- (2) The warrant will vest over a four year period from the grant date with one-third vesting on 12/19/2013, one-third on 12/19/2014 and the remaining one-third on 12/19/2015.

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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