

INVACARE CORP  
Form 4  
November 18, 2008

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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)  
**11/15/2008**

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 (D) Price			
Common Shares	11/15/2008		F	750 <sup>(1)</sup> D \$ 15.65	647,692	D	
Class B Common Shares					360,262	D	
Common Shares					9,061	I	By Invacare Retirement Savings Plan <sup>(2)</sup>
Common Shares					10,134	I	By Charitable

Class	Quantity	Code	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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**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)	8. Price of Derivative Security (Instr. 5)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option (Right to Buy)	(3)					(4) (4)	Common Shares	194,700	
Phantom Stock	(3)					(5) (5)	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.

11/18/2008

## 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) The surrender of these shares is for tax withholding purposes in conjunction with the vesting of restricted shares held by the reporting person.
  - (2) 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.
  - (3) 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 194,700 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
  - (4) exemption provided by Rule 16b-3. All options were granted between March 1, 1999 and August 20, 2008, at exercise prices between \$18.6875 to \$44.30 per share, will expire between March 1, 2009 and August 20, 2018 and became or will become exercisable between March 31, 2000 and September 30, 2012.
  - (5) Upon cessation of employment in accordance with the terms and conditions of the Invacare Corporation Deferred Compensation Plus Plan.
  - (6) 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. 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.