

INVACARE CORP  
Form 5  
February 13, 2007

**FORM 5**

**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).  
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

1. Name and Address of Reporting Person \*  
**KRAMMER FRANZ**  
  
(Last) (First) (Middle)

2. Issuer Name and Ticker or Trading Symbol  
**INVACARE CORP [IVC]**

5. Relationship of Reporting Person(s) to Issuer  
  
(Check all applicable)

**ONE INVACARE WAY**  
  
(Street)

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)  
**12/31/2006**

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
Mg. Dir. - Invacare Europe

**ELYRIA, OH 44035**  
  
(City) (State) (Zip)

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

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) Price	5. Amount of Securities Beneficially Owned at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

SEC 2270 (9-02)

**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	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Pr Deriv Secur (Instr. 3 and 4)
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Derivative Security	Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		Date Exercisable	Expiration Date	Title	Amount or Number of Shares
	(A)	(D)				
Employee Stock Option (Right to Buy)	^	^	^	^	Common Shares	30,000

**Reporting Owners**

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
KRAMMER FRANZ ONE INVACARE WAY ELYRIA, OH 44035	^	^	^ Mg. Dir. - Invacare Europe	^

**Signatures**

/s/ Franz  
Krammer  
Date: 02/13/2007

\*\*Signature of Reporting Person

**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) No transaction is being reported on this line. Reported on a previously filed Form 3, Form 4, or Form 5.
- (2) The reporting person holds previously reported options to buy 30,000 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 options were granted between April 8, 2005 and August 23, 2006, at exercise prices between \$22.66 to \$44.17 per share, will expire between April 8, 2015 and August 23, 2016 and became or will become exercisable between September 30, 2005 and September 30, 2010.

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