

Radcliffe Philip S  
Form 5  
February 14, 2012

# FORM 5

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

OMB APPROVAL

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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 \*  
Radcliffe Philip S

2. Issuer Name and Ticker or Trading Symbol  
ADCARE HEALTH SYSTEMS INC  
[ADK]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)  
12/31/2011

Director  10% Owner  
 Officer (give title below)  Other (specify below)

106 BURNHAM

(Street)

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

6. Individual or Joint/Group Reporting

(check applicable line)

WILLIAMSBURG, VA 23188

Form Filed by One Reporting Person  
 Form Filed by More than One Reporting Person

(City) (State) (Zip)

**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 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)
Common Stock				(A) or (D) Price	22,684	D	

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

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SEC 2270 (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)		
					(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Warrants	\$ 1.11 <sup>(1)</sup>	Â	Â	Â	Â	Â	01/01/2008	11/16/2017	Common Stock	4,907 <sup>(1)</sup>
Warrants	\$ 2.05 <sup>(1)</sup>	Â	Â	Â	Â	Â	01/01/2009	11/16/2017	Common Stock	4,907 <sup>(1)</sup>
Warrants	\$ 2.73 <sup>(1)</sup>	Â	Â	Â	Â	Â	01/01/2010	11/16/2017	Common Stock	4,907 <sup>(1)</sup>
Warrants	\$ 3.63 <sup>(1)</sup>	Â	Â	Â	Â	Â	01/01/2011	11/16/2017	Common Stock	4,907 <sup>(1)</sup>
Options	\$ 2.27 <sup>(1)</sup>	Â	Â	Â	Â	Â	08/27/2007	08/27/2012	Common Stock	441 <sup>(1)</sup>
Options	\$ 1.37 <sup>(1)</sup>	Â	Â	Â	Â	Â	05/09/2007	05/09/2012	Common Stock	1,544 <sup>(1)</sup>
Options	\$ 1.37 <sup>(1)</sup>	Â	Â	Â	Â	Â	05/09/2008	05/09/2013	Common Stock	1,544 <sup>(1)</sup>
Options	\$ 1.37 <sup>(1)</sup>	Â	Â	Â	Â	Â	05/09/2009	05/09/2014	Common Stock	1,544 <sup>(1)</sup>
Options	\$ 1.37 <sup>(1)</sup>	Â	Â	Â	Â	Â	05/09/2010	05/09/2015	Common Stock	1,544 <sup>(1)</sup>
Options	\$ 1.37 <sup>(1)</sup>	Â	Â	Â	Â	Â	05/09/2011	05/09/2016	Common Stock	1,544 <sup>(1)</sup>
Options	\$ 4.32	Â	Â	Â	Â	Â	11/18/2011	11/18/2016	Common Stock	10,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Radcliffe Philip S 106 BURNHAM WILLIAMSBURG, VA 23188	Â X	Â	Â	Â

## Signatures

Carol Groeber for Philip Radcliffe by power of attorney

02/14/2012

\_\_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) The original exercise price and number of underlying shares have be adjusted by the 5% stock dividends granted by the Company on September 30, 2010 and September 30, 2011.

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