

ADCARE HEALTH SYSTEMS, INC

Form 4

January 29, 2016

FORM 4**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).

**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
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(Print or Type Responses)

1. Name and Address of Reporting Person *
Fox Michael J

(Last) (First) (Middle)

C/O PARK CITY CAPITAL,
LLC, 200 CRESCENT COURT,
SUITE 1575

(Street)

DALLAS, TX 75201

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
01/27/2016

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)

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 (1) (2)	(A) or (D)	Price
Common Stock	01/27/2016		A		36,232	A	\$ 0
Common Stock					750,000	(3) (4)	I

By Park
City
Capital,
LLC

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**

SEC 1474
(9-02)

displays a currently valid OMB control number.

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)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction (Instr. 10)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
Fox Michael J C/O PARK CITY CAPITAL, LLC 200 CRESCENT COURT, SUITE 1575 DALLAS, TX 75201	X
Park City Capital, LLC 200 CRESCENT COURT, SUITE 1575 DALLAS, TX 75201	X

Signatures

/s/ Michael J. Fox

01/29/2016

__Signature of Reporting Person

Date

PARK CITY CAPITAL, LLC, /s/ Michael J. Fox,
Manager

01/29/2016

__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) Restricted stock granted pursuant to the AdCare Health Systems, Inc.'s 2011 Stock Incentive Plan and in respect of 2016 compensation.

(2) The shares of restricted stock will vest on the following schedule: (1) 12,077 shares on January 27, 2017, (2) 12,077 shares of January 27, 2018; and (3) 12,078 shares on January 27, 2019.

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As the managing member of Park City Capital, LLC, Mr. Fox may be deemed to have beneficial ownership of the shares held by Park

- (3) City Capital Offshore Master, Ltd. and Park City Special Opportunity Fund, LP, with respect to which Park City Capital, LLC, the investment manager to the funds, may be deemed to have beneficial ownership.

- (4) Does not include warrants and convertible notes.

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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