

Invesco Mortgage Capital Inc.
 Form 5
 February 13, 2017

FORM 5

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

OMB APPROVAL
 OMB Number: 3235-0362
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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 *
Phegley Richard Lee Jr.
 (Last) (First) (Middle)

2. Issuer Name and Ticker or Trading Symbol
Invesco Mortgage Capital Inc. [IVR]

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

1555 PEACHTREE ST. NE
 (Street)

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)
12/31/2016

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

ATLANTA, GA 30309
 (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)	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 Indirect Beneficial Ownership (Instr. 4)
Common Stock, par value \$0.01 per share	10/26/2016		A	238.619 A	\$ 0 8,601.619 (1)	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)

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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)	9. Price of Underlying Security (Instr. 5)
					(A) (D)	Date Exercisable Expiration Date	Title	Amount or Number of Shares	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Phegley Richard Lee Jr. 1555 PEACHTREE ST. NE ATLANTA, GA 30309	Â	Â	Â Chief Financial Officer	Â

Signatures

/s/ Robert H. Rigsby, as Attorney in Fact
02/13/2017
**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) Includes 238,619 Common Shares acquired via dividend reinvestment. Also reflects holdings correction due to clerical error.

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. titive strategy and international competitiveness. His business address is Harvard Business School, Soldiers Field Road, Boston, Massachusetts 02163. Elaine S. Ullian: Director, Thermo Electron Ms. Ullian is President and Chief Executive Officer of Boston Medical Center, a 550-bed academic medical center affiliated with Boston University. Her business address is Boston Medical Center, Talbot 1, One Boston Medical Center Place, Boston, Massachusetts 02118. Richard F. Syron: Director, Chairman of the Board and Chief Executive Officer, Thermo Electron Marijn E. Dekkers: Director, President and Chief Operating Officer, Thermo Electron Mr. Dekkers is a citizen of The Netherlands. Guy Broadbent: Vice President, Thermo Electron; President, Optical Technologies Mr. Broadbent is a citizen of the United Kingdom. Barry S. Howe: Vice President, Thermo Electron; President, Measurement and Control Marc N. Casper: Vice President, Thermo Electron; President, Life and Laboratory Sciences Seth H. Hoogasian: Vice President and General Counsel, Thermo Electron Theo Melas-Kyriazi: Vice President and Chief Financial Officer, Thermo Electron Mr. Melas-Kyriazi is a citizen of Greece. Peter E. Hornstra: Corporate Controller and Chief Accounting Officer, Thermo Electron JP MORGAN [Logo] Morgan Guaranty Trust Company of

New York P.O. Box 161 60 Victoria Embankment London BC4Y OJP England 30 October 2001 Thermo Electron Corporation 81 Wyman Street Waltham, MA 02454 Attention: Mr. Melas-Kyriazi Fax: 001 781-1181 Reference: 8016970 Re: Share Option Transaction The purpose of this letter agreement (this "Confirmation") is to confirm the terms and conditions of the Transaction entered into between MORGAN GUARANTY TRUST COMPANY OF NEW YORK ("Morgan") and THERMO ELECTRON CORPORATION (the "Counterparty") on the Trade Date specified below (the "Transaction"). This Confirmation constitutes a "Confirmation: as referred to in the ISDA Master Agreement specified below, and supersedes all or any prior written or oral agreements in relation to the Transaction. The definitions and provisions contained in the 1996 ISDA Equity Derivatives Definitions as published by the International Swaps and Derivatives Association, Inc., (the "Equity Definitions") (as amended and supplemented by the 1998 ISDA Euro Definitions) are incorporated into this Confirmation. In the event of any inconsistency between the Equity Definitions and this Confirmation, this Confirmation shall govern. 1. This Confirmation evidences a complete and binding agreement between you and us as to the terms of this Transaction to which this Confirmation relates. If you and we are parties to a master agreement that governs transactions of this type (whether in the form of the ISDA Master Agreement (Multicurrency-Cross Border) (the "ISDA Form") or any other form (a "Master Agreement")), then this Confirmation will supplement, form a part of and be subject to that Master Agreement. If you are party to a master agreement that governs transactions of this type (whether in the form of the ISDA Form or any other form) with The Chase Manhattan Bank ("Chase", and such agreement, the "Chase Master Agreement"), you and we agree that effective the Trade Date you and we are deemed to be parties to a master agreement containing all the terms (including any Credit Support Document or other credit enhancement, pledge, security, or similar agreement) that are contained in the Chase Master Agreement as if the Chase Master Agreement had been entered into between you and us (such new agreement between you and us, the "New Morgan Agreement") and this Confirmation will supplement, form a part of, and be subject to the New Morgan Agreement. Notwithstanding the foregoing, the parties agree that upon the effectiveness of any merger between Chase and Morgan (i) all Transactions governed by the New Morgan Agreement, effective as of such merger date, and at all times thereafter be governed by the Chase Masster Agreement, (ii) each Confirmation forming a party of, or stated to be governed by or subject to, the New Morgan Agreement shall thereafter, constitute a Confirmation which supplements, forms a part of, and is subject to the Chase Master Agreement and (iii) the New Morgan Agreement shall terminate and be of no further force and effect. If you and we are not parties to such a Master Agreement or are not deemed hereby to be party to a New Morgan Agreement, then you and we agree to use all reasonable efforts promptly to negotiate, execute and deliver an agreement in the form of the ISDA Form (such agreement, the "New Master Agreement), with such modifications as you and we will in good faith agree. Upon the execution by you and us of a New Master Agreement, this Confirmation will supplement, form a part of, and be subject to the New Master Agreement. All provisions contained or incorporated by reference in that New Master Agreement, the Master Agreement, or the New Morgan Agreement, as the case may be, upon its execution will govern this Confirmation, except as expressly modified below. Until we execute and deliver any New Master Agreement, this Confirmation, together with all other documents referring to the ISDA Form (each a "Confirmation") confirming transactions (each a "Transaction") entered into between us (notwithstanding anything to the contrary in a Confirmation), shall supplement, form a part of, and be subject to an agreement in the form of the ISDA Form as if we had executed an agreement in such form (but without any Schedule) on the Trade Date of the first such Transaction between us (such agreement or the ISDA Form, hereinafter the ISDA Form Agreement"). In the event of any inconsistency between the provisions of any ISDA Form Agreement, a Master Agreement, a New Morgan Agreement or a New Master Agreement (such agreement as amended or supplemented from time to time, the "Agreement") and this Confirmation, this Confirmation will prevail for purposes of this Transaction. 2. The terms of the particular Transaction to which this Confirmation relates are as follows: General Terms

----- Trade Date: October 23, 2001 Option Style: European. Option Type: Cashless Collar (a combination of a Put and a Call). Shares: The Common Stock, par value \$0.01 per share, of FLIR Systems Inc. (the "Issuer") (NASDAQ NMS identifies: "FLIR") Number of Options: 250,000 Option Entitlement: One Share per Option Multiple Exercise: Inapplicable Start Date: Trade Date Initial Share Price: USD 42.3031 Call Strike Price: USD 47.2103 (111.60% of the initial Price) subject however to possible adjustment in accordance with the provisions set forth under "Cash Dividend Adjustment" in Section 6 of this Confirmation. Put Strike Price: USD 38.7073 (91.50% of the Initial Price) subject however to possible adjustment in accordance with the provisions set forth under "Cash Dividend Adjustment" in Section 6 of this Confirmation

Premium: Not Applicable Premium Payment Date: Not Applicable Exchange(s): National Association of Securities Dealers Automated Quotations System National Market System ("NASDAQ NMS") Related Exchange(s): The principal exchange(s) with respect to options contracts or future contracts, if any, on the Shares. Procedure for Exercise ----- Expiration Time: The Valuation Time. Expiration Date: The final Averaging Date (expected to be 6 May 02) Automatic Exercise: Applicable. Exercise Date: The Expiration Date Valuation: ----- Valuation Time: At the close of the regular trading session on the Exchange (currently 4:00 p.m. New York City time), and shall not refer to any extended trading hours. Valuation Date: The Expiration Date Averaging Dates: Ten consecutive Exchange Business Days from and including 23 Apr 02, subject to Market Disruption Event provisions. "Market Disruption Event" means in relation to any Exchange Business Day during the Valuation period, as determined by the Calculation Agent, the occurrence or existence during the one half hour period that ends at the Valuation Time of the material suspension of or material imitation imposed on trading on (1) the Exchange trading in the Shares or in stocks generally or (2) the Options Exchange in option contracts related to the Shares; provided that a limitation on the hours and number of days of trading resulting from a change in the regular business hours of the Exchange will not constitute such an event. Settlement Terms: Cash Settlement: Applicable Cash Settlement Amount: An amount, as calculated by the Calculation Agent and paid by the Relevant Party (as defined below) to the other party on the Cash Settlement Payment Date, equal to the Number of Options multiplied by the Option Entitlement multiplied by the Strike Price Differential equals zero, no amount shall be so payable by either party. Strike Price Differential and Relevant Party mean (a) If the Settlement Price is greater than the Call Strike Price then the Strike Price Differential is an amount equal to the excess of the Settlement Price over the Call Strike Price, and the Relevant Party is the Counterparty, or (b) If the Settlement Price is less than the Put Strike Price, then the Strike Price Differential is an amount equal to the excess of the Put Strike Price over the Settlement Price, and the Relevant Party is Morgan, or (c) if the Settlement price is greater than or equal to the Put Strike Price, and less than or equal to the Call Strike Price, then the Strike Price Differential is zero and the Relevant Party is not applicable. Settlement Price: The arithmetic average of the Relevant Price for each Averaging Date Relevant Price: The last offer price per Share reported by the Exchange at the Valuation Time on the relevant Averaging Date. Settlement Currency: USD. Settlement Date: Three Currency Business Days after the Valuation Date. Adjustments: ----- Method of Adjustment: Calculation Agent Adjustment. Extraordinary Events: Consequence of Merger Events ----- Alternative Obligation, provided that notwithstanding the foregoing, the Calculation Agent will determine if the Merger Event affects the theoretical value of the Transaction on the Merger Date (such theoretical value being determined according to the value of the Option immediately prior to and after such Merger Event on the Merger Date) and Calculation Agent in its sole discretion may elect to adjust the Call Strike price and the Put Strike Price to reflect the characteristics (including volatility, dividend and policy and liquidity) of the New Shares to be received as merger consideration. Share-for-Other: Cancellation of Payment. Share-for-Combined: Cancellation and Payment. Nationalization or Insolvency: Cancellation and Payment. ----- 3. Calculation Agent: ----- Calculation Agent means Morgan. 4. Account Details: ----- Account for payments to Morgan. Pay: MORGAN GUARANTY TRUST COMPANY OF NEW YORK AC No: 670-07-054 Favour: MORGAN GUARANTY TRUST COMPANY OF NEW YORK Ref: MGTCUS33XXX Account for payments to Counterparty: Please advise. 5. Offices: ----- (A) The Office of Morgan for the Transaction is: Morgan Guaranty Trust Company of New York P.O. Box 161 60 Victoria Embankment London EC4Y 0JP England (B) The Office of the Counterparty for the Transaction is: Thermo Electron Corporation 81 Wyman Street Waltham, MA 02454 6. Other Provisions: ----- (a) Transfer: Neither party may transfer any or all of its rights or obligations under this Transaction without the prior written consent of the non-transferring party. All purported transfer that is not in compliance with this provision shall be void. (b) No Reliance, etc: Each party represents that (i) it is entering into the Transaction evidenced hereby as principal (and not as agent or in any other capacity): (ii) the other party is not acting as a fiduciary for it; (iii) it is not relying upon any representations except those expressly set forth in the Agreement or this Confirmation; (iv) it has consulted with its own legal, regulatory, tax, business, investment, financial, and accounting advisers to the extent it has deemed necessary, and it has made its own investment, hedging, and trading decisions based upon its own judgment and upon any advice from such advisers as it has deemed necessary and not upon any view expressed by the other party; and (v) it is entering into this Transaction with a full understanding of the terms, conditions and risks thereof and it is capable of and willing to assume those risks. (c) Governing Law: This Confirmation will be governed by and construed in accordance with the laws of the State of New York (without

reference to choice of law doctrine). (d) Time of Dealing: The time of dealing will be confirmed by Morgan upon written request. (e) Definition of Buyer, Seller: For purposes of Article 2.2 of the Equity Definitions and this Transaction, Counterparty shall be considered to be the Buyer, and Morgan the Seller of a Put Option with a Strike Price equal to the Put Strike Price. Morgan shall be considered to be the Buyer and the Counterparty the Seller of a Call Option with a Strike price equal to the Call Strike Price. (f) Additional Representation: Counterparty represents that, as of the Trade Date, neither it nor any of its affiliates was in possession of material non-public information regarding the Issuer of the Shares. (g) Early Termination Event: The occurrence of a Hedging Disruption Event will constitute an Additional Termination Event permitting Morgan to terminate the Transaction, with the Counterparty as the sole Affected Party and the Transaction as the sole Affected Transaction (as such terms are used in the ISDA Master Agreement) "Hedging Disruption Event" means with respect to Morgan, as determined in its sole discretion, the inability or impracticality, due to market illiquidity, illegality, lack of hedging transaction, credit worthy market participants or otherwise, to establish, re-establish or maintain any transactions necessary or advisable to hedge, directly or indirectly, the equity price risk of entering into and performing under the Transaction on terms reasonable to Morgan or an affiliate in its discretion, including the event that at any time Morgan concludes that it or any of its affiliates are unable to establish, re-establish or maintain, a full hedge of its positions in respect of the Transaction through share borrowing arrangements on terms deemed reasonable to Morgan and otherwise at a cost not significantly greater than that on the Trade Date. (h) Certain Acknowledgements: Neither Morgan nor any of its affiliates under any obligation to purchase Shares from Counterparty. If the Counterparty elects to sell Shares during the term of this Transaction (whether at maturity, upon early unwind or otherwise), Counterparty acknowledges that the timing and manner of such disposition is to be determined solely by Counterparty and that the sale price received from the sale of such Shares may not, and in most cases, will not equal the Settlement Price. At and around the time of settlement, Counterparty agrees not to sell any Shares through delivery of a prospectus, without the prior consent of Morgan. (i) Cash Dividend Adjustment: If at any time during the period from and excluding the Trade Date, to and including the Expiration Date, an ex-dividend date for a cash dividend occurs with respect to the Shares (an "Ex-Dividend Date"), and that dividend is greater than the Regular Dividend on a per share basis, then the forward value of the difference between the per share cash dividend corresponding to that Ex-Dividend Date and the Regular Dividend shall be submitted from the Put Strike Price and the Call Strike Price. The "Regular Dividend" shall mean \$0.00 cents per share per quarter. The forward value of any such amount shall be calculated from the date on which the dividend is paid by the Issuer (the "Dividend Payment Date") through and including the Settlement Date. The interest rate used for the calculation of such forward values shall be the mid-market interpolated US Dollar zero coupon swap rate with a maturity corresponding to the Settlement Date as determined by Morgan. (j) Covenant of the Parties. Each of the Parties covenants to use reasonable efforts to negotiate, conclude, execute and deliver an ISDA 1992 Master Agreement with related Schedule and Credit Support Annex within 30 days following the Trade Date. In the event such ISDA Master Agreement is not so concluded, Morgan may elect to treat such failure as an Event of Early Termination. (k) Event of Early Termination. If Morgan wishes to exercise its right to designate an Optional Early Termination Valuation pursuant to sub paragraphs (g) or (j) above, it shall provide at least one Business Days' notice to the Counterparty stating the election to do so and specifying (x) the applicable subparagraph upon which the right to invoke such election is based and (y) the date of Early Termination which shall be deemed to be the Exercise Date. Such a designation shall constitute a Termination Event applicable to this Transaction (as the sole Affected Transaction) and the amount payable, if any, by one or the other party will be determined by the Calculation Agent and there shall be no Affected Party in such case. For the avoidance of doubt, if such right is exercised pursuant to the terms hereof, (m) the Exercise Date shall be deemed the Valuation Date and (n) the third Business Day following such deemed Valuation Date shall be the Settlement Date. Any designation of an Optional Early Termination Valuation Date in respect of the Transaction shall not constitute an Event of Default or Termination Event in respect of the New Master Agreement, if in effect at such time. The terms "Event or Early Termination", "Affected Transaction", "Affected Party", and "Illegality" are as defined, and shall have the meanings ascribed to them, in the either the ISDA Form Agreement of the New Master Agreement, as applicable. (l) Share De-listing Event: If at any time during the period from and including the Trade Date, to and including the Valuation Date, the Shares cease to be listed on the Exchange for any reason (other than a Merger Event) and are not immediately re-listed as of the date of such de-listing on another exchange in the same jurisdiction as the Exchange (the "Successor Exchange"), then Cancellation and Payment shall apply, and the date of the de-listing shall be deemed the date of termination for purposes of calculating

any payment due from one party to the other in connection with the cancellation of this Transaction. If the Shares are immediately re-listed on a Successor Exchange upon their de-listing from the Exchange, this Transaction shall continue in full force and effect, provided that the Successor Exchange shall be deemed to be the Exchange for all purposes hereunder. In addition, the Calculation Agent shall make any adjustments it deems necessary to the terms of the Transaction in accordance with Calculation Agent Adjustment method as defined under Section 9.1(c) of the Equity Definitions. Each party agrees and acknowledges that (i) J.P. Morgan Securities, Inc., an affiliate of Morgan ("JPMSI"), has acted solely as agent and not a principal with respect to this Transaction and (ii) JPMSI has no obligation or liability, by way of guaranty, endorsement or otherwise, in any manner in respect of this Transaction (including, if applicable, in respect of the settlement thereof). Each party agrees it will look solely to the other party (or any guarantor in respect thereof) for performance of such other party's obligations under this Transaction. Please confirm that the foregoing correctly sets forth the terms of our agreement by executing this Confirmation and returning it to EDG Documentation JP Morgan Securities Inc., 277 Park Avenue, 11th Floor, New York, NY 10172-3401, or by fax on 212 648 5622. Very truly yours, J.P. Morgan Securities Inc., as agent for Morgan Guaranty Trust Company of New York By: /s/ Pedro Gonzalez De Cosio ----- Name: Pedro Gonzalez De Cosio Title: Vice President Accepted and confirmed as of the date first above written THERMO ELECTRON CORPORATION By: /s/ Theo Melas-Kryiazi ----- Name: Theo Melas-Kyriazi Title: Vice President and Chief Financial Officer