

Pearce Michael Cooper  
Form 5  
February 05, 2010

**FORM 5**

**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).  
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

## OMB APPROVAL

OMB  
Number: 3235-0362  
Expires: January 31,  
2005  
Estimated average  
burden hours per  
response... 1.0

1. Name and Address of Reporting Person \*  
Pearce Michael Cooper

(Last) (First) (Middle)

213 RHODODENDRON DRIVE

(Street)

CHAPEL HILL, NC 27517

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading  
Symbol  
GOLF TRUST OF AMERICA INC  
[GTA]

3. Statement of Issuer's Fiscal Year Ended  
(Month/Day/Year)  
12/31/2009

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)  
President and CEO

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 Amount (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 Indirect Beneficial Ownership (Instr. 4)
Common Stock	Â	Â	Â	Â Â Â Â	0	D	Â

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)**

## Edgar Filing: Pearce Michael Cooper - Form 5

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 Security (Instr. 3 and 4)
					(A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Employee Stock Option	\$ 2.1	12/14/2007 <sup>(1)</sup>	Â	A4	91,666 Â	12/14/2013 12/14/2016	Common Stock 91,666
Employee Stock Option	\$ 1.1	02/27/2009 <sup>(2)</sup>	Â	A4	28,333 Â	02/27/2011 02/27/2014	Common Stock 28,333
Employee Stock Option	\$ 1.1	02/27/2009 <sup>(2)</sup>	Â	A4	28,333 Â	02/27/2012 02/27/2015	Common Stock 28,333

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Pearce Michael Cooper 213 RHODODENDRON DRIVE CHAPEL HILL, NC 27517	Â X	Â	Â President and CEO	Â

## Signatures

/s/Michael C. Pearce 02/05/2010

                                           
 \*\*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) Michael Pearce was awarded a stock option on 12/14/07 covering an aggregate of 275,000 shares. As a result of a misunderstanding of the reporting rules, the reporting person filed a Form 5 on 6/29/09 reporting acquisition of beneficial ownership of 91,667 of those shares, and a Form 4 on 10/27/09 reporting acquisition of beneficial ownership of 91,667 of those shares, based on the date 60 days before the date the options became exercisable as to those shares rather than on the date the option was first granted as to those shares. This report reflects the reporting person's acquisition of beneficial ownership (as of the option grant date) of the remaining 91,666 shares covered by the option which have not yet been reported or become exercisable.

(2) Michael Pearce was awarded a stock option on 2/27/09 covering an aggregate of 85,000 shares. As a result of a misunderstanding of the reporting rules, the reporting person filed a Form 4 on 12/30/09 reporting acquisition of beneficial ownership of 28,334 of those shares, based on the date 60 days before the date the options became exercisable as to those shares rather than on the date the option was first granted as to those shares. This report reflects the reporting person's acquisition of beneficial ownership (as of the option grant date) of the remaining 56,666 shares covered by the option which have not yet been reported or become exercisable.

## Edgar Filing: Pearce Michael Cooper - Form 5

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.