

GOLF TRUST OF AMERICA INC
 Form 5
 February 05, 2010

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 *
 LOEB JAN H

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

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)
 12/31/2009

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

10 N. ADGER'S WHARF

(Street)

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

6. Individual or Joint/Group Reporting

(check applicable line)

CHARLESTON, SC 29401

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) (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 Indirect Beneficial Ownership (Instr. 4)
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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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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	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)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)
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	Derivative Security				or Disposed of (D) (Instr. 3, 4, and 5)		Date Exercisable	Expiration Date	Title	Amount or Number of Shares
					(A)	(D)				
Director Stock Option	\$ 1.82	01/23/2008 ⁽¹⁾	Â	A4	13,333	Â	01/23/2011	01/23/2014	Common Stock	13,333
Director Stock Option	\$ 0.97	03/04/2009 ⁽²⁾	Â	A4	13,333	Â	03/04/2011	03/04/2014	Common Stock	13,333
Director Stock Option	\$ 0.97	03/04/2009 ⁽²⁾	Â	A4	13,333	Â	03/04/2012	03/04/2015	Common stock	13,333

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LOEB JAN H 10 N. ADGER'S WHARF CHARLESTON, SC 29401	Â X	Â X	Â	Â

Signatures

/s/Jan H. Loeb 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) Jan Loeb was awarded a stock option on 1/23/08 covering an aggregate of 40,000 shares. As a result of a misunderstanding of the reporting rules, the reporting person filed a Form 5 on 6/26/09 reporting acquisition of beneficial ownership of 13,333 of those shares, and a Form 4 on 11/25/09 reporting acquisition of beneficial ownership of 13,334 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 13,333 shares covered by the option which have not yet been reported or become exercisable.

(2) Jan Loeb was awarded a stock option on 3/4/09 covering an aggregate of 40,000 shares. As a result of a misunderstanding of the reporting rules, the reporting person filed a Form 4 on 1/3/10 reporting acquisition of beneficial ownership of 13,334 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 26,666 shares covered by the option which have not yet been reported or become exercisable.

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.