

Pearce Michael Cooper
 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 *
 Pearce Michael Cooper

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)
 President and CEO

213 RHODODENDRON DRIVE

(Street)

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

6. Individual or Joint/Group Reporting

(check applicable line)

CHAPEL HILL, NC 27517

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	0	D	

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)

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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 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 ⁽¹⁾	Â	A4	91,666	Â	12/14/2013	12/14/2016	Common Stock	91,667
Employee Stock Option	\$ 1.1	02/27/2009 ⁽²⁾	Â	A4	28,333	Â	02/27/2011	02/27/2014	Common Stock	28,334
Employee Stock Option	\$ 1.1	02/27/2009 ⁽²⁾	Â	A4	28,333	Â	02/27/2012	02/27/2015	Common Stock	28,334

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.

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