

# DOVER SADDLERY INC

Reported by  
**PEARCE DAVID R**

## FORM 5

(Annual Statement of Changes in Beneficial Ownership)

Filed 02/14/11 for the Period Ending 12/31/10

Address	525 GREAT ROAD LITTLETON, MA 01460
Telephone	978-952-8062
CIK	0001071625
Symbol	DOVR
SIC Code	5940 - Miscellaneous Shopping Goods Stores
Industry	Retail (Specialty)
Sector	Services
Fiscal Year	12/31

# FORM 5

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

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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(f) of the  
Investment Company Act of 1940

1. Name and Address of Reporting Person *	2. Issuer Name and Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
<b>PEARCE DAVID R</b>	<b>DOVER SADDLERY INC [DOVR]</b>	<input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) <b>CFO</b>
(Last) (First) (Middle)	3. Statement for Issuer's Fiscal Year Ended (MM/DD/YYYY)	
<b>525 GREAT ROAD</b>	<b>12/31/2010</b>	
(Street)	4. If Amendment, Date Original Filed (MM/DD/YYYY)	6. Individual or Joint/Group Filing (Check Applicable Line)
<b>LITTLETON, MA, MA 01460</b>		<input checked="" type="checkbox"/> Form Filed by One Reporting Person <input type="checkbox"/> 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. Trans. Date	2A. Deemed Execution Date, if any	3. Trans. 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)
				Amount(A) or (D)Price			
Common Stock					500 (1)	I	by Oakland Farm, Inc. (2)
Common Stock	9/15/2010 (3)	9/15/2010	P4	1000 A \$2.80	1500 (4)	D	

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned ( e.g. , puts, calls, warrants, options, convertible securities)**

1. Title of Derivate Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Trans. Date	3A. Deemed Execution Date, if any	4. Trans. 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 (MM/DD/YYYY)	7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned at End of Issuer's Fiscal Year (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
					(A) (D)	Date ExercisableExpiration Date	TitleAmount or Number of Shares				
Non-Qualified Stock Option	\$2.01					(5) 11/16/2019	Common Stock10500		10500 (6)	D	
Incentive Stock Option	\$3.10	11/17/2010 (3)		A4	40000	(7) 11/16/2020	Common Stock40000	(8)	40000 (9)	D	

### Explanation of Responses:

- (1) As of 12/31/2009.
- (2) The reporting person, David R. Pearce, has a 1/12 interest in Oakland Farm, Inc., the record owner of the 500 shares of common stock.
- (3) This transaction has been previously reported on a Form 4 filed in a timely manner.
- (4) As the reporting person has a 1/12 interest in Oakland Farm, Inc., the record owner of the 500 shares of common stock, the reporting

person therefore holds a total of 1,000 shares of Common Stock directly and 500 shares of Common Stock indirectly as of 12/31/2010.

- (5) Granted on 11/17/2009 and vest on anniversary date of grant at rate 20 % per year for five years.
- (6) As of 12/31/2010, total includes 10,500 Non-Qualified Stock Options as granted in 2009. Together with Incentive Stock Options the total stock options held by this reporting person on 12/31/2010 equals 50,500.
- (7) Granted on 11/17/2010 and vest on anniversary date of grant at rate 20 % per year for five years.
- (8) When exercisable price will be \$ 3.10.
- (9) As of 12/31/2010, total includes 40,000 Incentive Stock options as granted in 2010. Together with Non-Qualified Stock Options the total stock options held by this reporting person on 12/31/2010 equals 50,500.

**Remarks:**

All transactions reported on this Form 5 have been previously reported on Forms 4 in a timely manner. As previously reported in the Company's 2010 Proxy Statement mailed to Company Stockholders on or about April 15, 2010, Mr. Pearce's initial Form 3 was not timely filed.

**Reporting Owners**

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
PEARCE DAVID R 525 GREAT ROAD LITTLETON, MA, MA 01460			CFO	

**Signatures**

**David R. Pearce**

**2/14/2011**

\*\* Signature of Reporting Person

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

\* 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).

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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