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# DOVER SADDLERY INC

Reported by

**POWERS JAMES F**

# FORM 5

(Annual Statement of Changes in Beneficial Ownership)

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

| | |
|---|---|
| Address | 525 GREAT ROAD<br>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 |

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# FORM 5

[ ] 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
[ **X** ] Form 4 Transactions Reported

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

OMB APPROVAL
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## 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) |
|---|---|---|
| **Powers James F**<br>(Last) (First) (Middle) | **DOVER SADDLERY INC [DOVR]** | __ **X** __ Director _____ 10% Owner |
| **525 GREAT RD**<br>(Street) | 3. Statement for Issuer's Fiscal Year Ended (MM/DD/YYYY)<br>**12/31/2011** | _____ Officer (give title below) _____ Other (specify below) |
| **LITTLETON, MA 01460**<br>(City) (State) (Zip) | 4. If Amendment, Date Original Filed (MM/DD/YYYY) | 6. Individual or Joint/Group Filing (Check Applicable Line)<br>_ **X** _ Form Filed by One Reporting Person<br>___ 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. 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** | | | | | | | **294335** | **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 Exercisable | Expiration Date | Title | Amount or Number of Shares | | | | |
| **Non-Qualified Stock Option** | **$ 10** | | | | | | **12/30/2005** | **11/16/2015** | **Common Stock** | **3500** | | **20440** (1) | **D** | |
| **Non-Qualified Stock Option** | **$ 7.5** | | | | | | (2) | **10/25/2016** | **Common Stock** | **3500** | | **20440** (3) | **D** | |
| **Non-Qualified Stock Option** | **$ 4.5** | | | | | | (4) | **11/13/2017** | **Common Stock** | **3500** | | **20440** (5) | **D** | |
| **Non-Qualified Stock Option** | **$ 1.24** | | | | | | (6) | **11/20/2018** | **Common Stock** | **2940** | | **20440** (7) | **D** | |
| **Non-Qualified Stock Option** | **$ 3.1** | | | | | | (8) | **11/16/2020** | **Common Stock** | **3500** | | **20440** (9) | **D** | |
| **Non-Qualified Stock Option** | **$ 3.32** | **11/28/2011** (10) | | **A4** | **3500** | | (11) | **11/27/2011** | **Common Stock** | **3500** | (12) | **20440** (13) | **D** | |

**Explanation of Responses:**

**( 1)** As of 12/31/2011, total includes 3,500 Non-Qualified Stock Options as granted in 2005.

**( 2)** Granted on 10/26/2006 and vest on anniversary date of grant at rate 20 % per year for five years.

**( 3)** As of 12/31/2011, total includes 3,500 Non-Qualified Stock Options as granted in 2006.

**( 4)** Granted on 11/14/2007 and vest on anniversary date of grant at rate 20 % per year for five years.

**( 5)** As of 12/31/2011, total includes 3,500 Non-Qualified Stock Options as granted in 2007.

**( 6)** Granted on 11/21/2008 and vest on anniversary date of grant at rate 20 % per year for five years.

**( 7)** As of 12/31/2011, total includes 2,940 Non-Qualified Stock Options as granted in 2008.

**( 8)** Granted on 11/17/2010 and vest on anniversary date of grant at rate 20 % per year for five years.

**( 9)** As of 12/31/2011, total includes 3,500 Non-Qualified Stock Options as granted in 2010.

**( 10)** This transaction has been previously reported on a Form 4 filed in a timely manner.

**( 11)** Granted on 11/28/2011 and vest on anniversary date of grant at rate 20 % per year for five years.

**( 12)** When exercisable price will be $ 3.32.

**( 13)** As of 12/31/2011, total includes 3,500 Non-Qualified Stock Options as granted in 2011.

**Remarks:**

All transactions reported on this Form 5 have been previously reported on Forms 3 and 4 in timely manner.

**Reporting Owners**

| Reporting Owner Name / Address | Relationships | | | |
|---|---|---|---|---|
| | Director | 10% Owner | Officer | Other |
| **Powers James F**<br>**525 GREAT RD**<br>**LITTLETON, MA 01460** | **X** | | | |

**Signatures**

**James F. Powers** **2/14/2012**

** 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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