

INLAND GROUP INC  
Form 4  
May 22, 2009

**FORM 4**

**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).

**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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
GOODWIN DANIEL L

2. Issuer Name and Ticker or Trading Symbol  
INLAND REAL ESTATE CORP [IRC]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
05/13/2009

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

2901 BUTTERFIELD RD

(Street)

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

OAK BROOK, IL 60523

(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 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)
			Code	V Amount (A) or (D) Price			
COMMON STOCK	05/13/2009		P	2,000 A \$ 6.52	10,202,945 (1)	I	Managed by Inland Investment Advisors (5)
COMMON STOCK	05/15/2009		P	310,000 A \$ 6.5	10,512,945	D	
COMMON STOCK	05/15/2009		P	140,000 A \$ 6.5	10,652,945	I	Purchased by Eagle Financial Corporation (6)

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COMMON STOCK	05/15/2009		P	50,000	A	\$ 6.5	10,702,945	I	Purchased by Inland American <sup>(7)</sup>
COMMON STOCK	05/19/2009		P	2,000	A	\$ 6.47	10,793,060 <sub>(2)</sub>	I	Managed by Inland Investment Advisors <sup>(5)</sup>
COMMON STOCK	05/20/2009		P	8,000	A	\$ 6.7683	10,801,060	D	
COMMON STOCK	05/20/2009		P	8,000	A	\$ 6.7683	10,809,060	I	Purchased by Eagle Financial Corporation <sup>(6)</sup>
COMMON STOCK	05/21/2009		P	1,300	A	\$ 6.55	10,810,360	D	
COMMON STOCK	05/21/2009		P	1,200	A	\$ 6.55	10,811,560 <sub>(3) (4)</sub>	I	Purchased by Eagle Financial Corporation <sup>(6)</sup>

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.**

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(9-02)

**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 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 Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned (Instr. 6)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GOODWIN DANIEL L 2901 BUTTERFIELD RD OAK BROOK, IL 60523	X	X		
INLAND GROUP INC 2901 BUTTERFIELD OAK BROOK, IL 60523			X	
INLAND REAL ESTATE INVESTMENT CORP 2901 BUTTERFIELD ROAD OAK BROOK, IL 60523			X	

## Signatures

DANIEL L. GOODWIN /S/ Daniel L. Goodwin  **Signature of Reporting Person	05/22/2009  Date
THE INLAND GROUP, INC. /S/ Daniel L. Goodwin, President  **Signature of Reporting Person	05/22/2009  Date
INLAND REAL ESTATE INVESTMENT CORPORATION /s/ Roberta S. Matlin, Senior Vice President  **Signature of Reporting Person	05/22/2009  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).
- Total also includes 74,949, 1,425 and 3,790 shares of common stock purchased by Inland Investment Stock Holding Company ("IISHC"),
- (1) Partnership Ownership Corporation ("POC") and Inland Mortgage Investment Corporation ("IMIC"), respectively, through the Dividend Reinvestment Plan.
  - (2) Total also includes 86,471 and 1,644 shares of common stock purchased by IISHC and POC, respectively, through the Dividend Reinvestment Plan.
- Mr. Goodwin directly and indirectly owns shares of Inland American Real Estate Trust, Inc. ("American") and Inland Western Retail Real Estate Trust, Inc. ("Western"). Shares of IRC owned by American and Western are managed by Inland Investment Advisors, Inc. ("Adviser"). The number reported also includes 1,109,560 shares of common stock "beneficially owned" for Section 16 purposes by
- (3) Adviser because Adviser is entitled to receive performance-based fees. Mr. Goodwin disclaims beneficial ownership of these shares except to the extent Adviser receives performance-based fees. Adviser is an indirect wholly owned subsidiary of The Inland Group, Inc. ("TIGI"). Mr. Goodwin disclaims beneficial ownership of shares beneficially owned by American, Western and TIGI and its subsidiaries except to the extent of his ownership in those entities, respectively.
- Includes 1,030,246 shares of common stock owned directly by Mr. Goodwin and/or his spouse. Also includes common stock owned
- (4) directly by the following entities: 829,820 by American; 315,820 by Western; 9,091 by TIGI; 167,794 by IMIC; 7,212,118 by IISHC; 137,110 by POC; and 883,682 by Eagle Financial Corporation ("Eagle"). The latter four entities are wholly-owned subsidiaries of TIGI. Mr. Goodwin is the controlling shareholder of TIGI.
- Adviser is entitled to receive performance-based fees with respect to equity securities and Adviser shares investment control with the
- (5) account holder. Mr. Goodwin disclaims beneficial ownership of equity securities that Adviser controls except to the extent of his (1) pecuniary interest in those securities and (2) his rendering of investment advice or his exercise of discretionary authority with respect to those securities.
  - (6) Eagle is a wholly-owned subsidiaries of TIGI. Mr. Goodwin is the controlling shareholder of TIGI.

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American holds shares of IRC in an account with Adviser. Adviser shares investment control with American over securities held in (7) American's account. Mr. Goodwin disclaims beneficial ownership of shares that Adviser controls except to the extent of (1) his pecuniary interest in those shares and (2) his rendering of investment advice or exercise of discretionary authority with respect to those shares.

Note: File three copies of this Form, one of which must be manually signed. If space 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.