

INLAND REAL ESTATE CORP
Form 8-K
June 09, 2010

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): **June 3, 2010**

INLAND REAL ESTATE CORPORATION

(Exact Name of Registrant as Specified in its Charter)

Maryland
(State or Other
Jurisdiction of
Incorporation)

001-32185
(Commission File
Number)

36-3953261
(IRS Employer
Identification No.)

2901 Butterfield Road
Oak Brook, Illinois 60523
(Address of Principal Executive Offices)

(630) 218-8000
(Registrant's Telephone Number, Including Area Code)

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N/A

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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less than 99% of the equity ownership in each REIT Entity. The remaining equity ownership will be held by that number of persons necessary for such entities to qualify as real estate investment trusts.

The Agreement provides for a maximum term of ten years, subject to extension by the agreement of the limited partners. The Partnership may be terminated at an earlier date upon certain specified events, including the sale of all owned properties.

Beginning in the sixth year of the Partnership, PGGM PRE Fund has a put option, and the Company has a purchase option, in either event to cause the Company to buy PGGM PRE-Fund's interest in the Partnership. Such options allow for the purchase of up to 20% of PGGM PRE-Fund's interest in the Partnership per year for a purchase price determined through an appraisal process. The purchase price is payable in cash or in shares of stock of the Company. The parties may accelerate the exercise of the options upon the dissolution of the Partnership, to the full extent of PGGM PRE-Fund's interest in the Partnership.

The foregoing discussion of the Agreement and its terms does not purport to be complete and is subject to and qualified in its entirety by reference to the Agreement, which is attached to this Current Report on Form 8-K as Exhibit 10.1 and is incorporated in its entirety into this disclosure by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

| Exhibit No. | Description |
|--------------------|---|
| 10.1 | Limited Partnership Agreement of INP Retail, L.P., dated June 3, 2010 |

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

INLAND REAL ESTATE CORPORATION

Date: June 9, 2010

By: /s/ Mark E. Zalatoris
Name: Mark E. Zalatoris
Title: President and Chief Executive Officer

EXHIBIT INDEX

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