

INLAND REAL ESTATE CORP  
 Form 4  
 March 16, 2007

**FORM 4**

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

OMB APPROVAL

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**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)  
**2901 BUTTERFIELD RD**  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
**03/14/2007**

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
**Chairman of the Board**

**OAK BROOK, IL 60523**  
 (City) (State) (Zip)

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

**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   |
| Inland Real Estate Corporation Common Stock | 03/14/2007                           |  | P                              |   | 20,000  | A  | \$ 17.9955  |
|   |                                      |  |                                |   | 7,073,112   | I  | (1)   |
|   |                                      |  |                                |   |   |  | Shares Purchased by Eagle Financial Corporation (2)   |

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)

| 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 Owned Following Transaction (Instr. 5) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|

## Reporting Owners

| Reporting Owner Name / Address                                 | Relationships |           |                       |       |
|--|---------------|-----------|-----------------------|-------|
|  | Director      | 10% Owner | Officer               | Other |
| GOODWIN DANIEL L<br>2901 BUTTERFIELD RD<br>OAK BROOK, IL 60523 | X             |           | Chairman of the Board |       |

## Signatures

/s/Daniel L. Goodwin 03/16/2007

\*\*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) Includes 109,243 shares of common stock owned by Mr. Goodwin and/or his spouse and 9,091 shares, 127,272 shares, 6,065,452 shares, 116,330 shares and 346,500 shares of common stock owned by The Inland Group, Inc., Inland Mortgage Investment Corporation, Inland Investment Stock Holding Company, Partnership Ownership Corporation, and Inland Investment Advisors, Inc., respectively. The latter four entities are direct or indirect wholly-owned subsidiaries of The Inland Group, Inc. Daniel L. Goodwin is the controlling shareholder of The Inland Group, Inc. Inland Investment Advisors, Inc. owns the shares of common stock as a result of acting as the investment adviser to various clients registered under section 8 of the Investment Company Act of 1940.

(2) Eagle Financial Corporation is an indirect wholly-owned subsidiary of the Inland Group, Inc.

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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