

INLAND REAL ESTATE CORP  
Form 4  
August 12, 2008

**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)

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

2901 BUTTERFIELD RD

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

(Street)

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)
				(A) or (D)	Price		
Inland Real Estate Corporation	08/11/2008		P	2,500 A	\$ 9,131,648.9816 14.72 (1) (2) (3)	D	

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

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SEC 1474 (9-02)

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

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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. Nu Deriv Secur Bene Own Follo Repo Trans (Instr
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## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GOODWIN DANIEL L 2901 BUTTERFIELD RD OAK BROOK, IL 60523	X	X		

## Signatures

/s/Daniel L.  
Goodwin

08/12/2008

           \*\*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 504,446 shares of common stock owned by Mr. Goodwin and/or his spouse. Also includes shares of common stock owned directly or indirectly by the following entities: 564,820 shares of Inland American Real Estate Trust, Inc. ("Inland American"), 315,820 shares of Inland Western Retail Real Estate Trust, Inc. ("Inland Western"), 9,091 shares of The Inland Group, Inc. ("TIGI"), 156,180.79 shares of Inland Mortgage Investment Corporation, 6,632,468.5625 shares of Inland Investment Stock Holding Company, 126,090.6321 shares of Partnership Corporation and 644,982 shares of Eagle Financial Corporation. The latter four entities are direct or indirect wholly owned subsidiaries of TIGI. Mr. Goodwin is the controlling shareholder of TIGI.

(2) Mr. Goodwin directly and indirectly owns shares of Inland American and Inland Western. Shares of IRC owned by Inland American and Inland Western are managed by Inland Investment Advisors, Inc. ("IIAI"). The number reported also includes 822,732 shares beneficially owned for Section 16 purposes by IIAI because it is entitled to receive performance based fees. Mr. Goodwin disclaims beneficial ownership of these shares except to the extent IIAI receives performance based fees. IIAI is an indirect wholly owned subsidiary of TIGI. Mr. Goodwin disclaims beneficial ownership of shares beneficially owned by TIGI and its subsidiaries, Inland American and Inland Western, except to the extent of his ownership of those entities, respectively.

(3) Total also includes 929,3020 Dividend Reinvestment shares purchased in July by Inland Mortgage Investment Corporation.

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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