

INLAND REAL ESTATE CORP  
 Form 4  
 November 10, 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)  
 11/07/2008

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 Ownership (Instr. 4)
			Code	V	Amount	(D)	Price
Inland Real Estate Corporation Common Stock	11/07/2008		P		4,000	A	\$ 10.406
							9,292,818.9753 (1) (2) (3)
Inland Real Estate Corporation Common Stock	11/07/2008		P		3,000	A	\$ 10.406
							9,295,818.9753 (1) (2) (3)
							Share purchased by Eagle Financial (4)

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

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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 Owned Following Transaction (Instr. 5)
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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 11/10/2008

\*\*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).

- Includes 510,946 shares of common stock owned directly by Mr. Goodwin and/or his spouse. Also includes common stock owned directly 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"), 157,875.32 shares of Inland Mortgage Investment Corporation, 6,752,659.0719 shares of Inland Investment Stock Holding Company, 128,375.5874 shares of Partnership Ownership Corporation and 647,982 shares of Eagle Financial Corporation. The latter four entities are direct wholly-owned subsidiaries of TIGI. Mr. Goodwin is the controlling shareholder of TIGI.
- Mr. Goodwin directly and indirectly owns shares of the stock of Inland American and Inland Western. Shares of IRC owned by Inland American and Inland Western are managed by Inland Investment Advisors, Inc. ("Advisor"). The number reported also includes 856,232 shares of common stock "beneficially owned" for Section 16 reporting purposes by Advisor because Advisor is entitled to receive performance-based fees. Mr. Goodwin disclaims beneficial ownership of these shares except to the extent Advisor receives

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performance-based fees. Advisor 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 includes 120,190.5094 shares of IRC purchased by Inland Investment Stock Holding Company through the Dividend Reinvestment Plan for August, September and October; 2,284.9553 shares of IRC purchased by Partnership Ownership Corporation through the Dividend Reinvestment Plan for August, September and October; and 1,694.5290 shares of IRC purchased by Inland Mortgage Investment Corporation through the Dividend Reinvestment Plan for August and September.

(4) Eagle Financial is a 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. 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.