

INLAND REAL ESTATE CORP
 Form 4
 November 12, 2008

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

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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)

3. Date of Earliest Transaction (Month/Day/Year)
 11/11/2008

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 | 11/11/2008 | | P | | 3,000 | A | \$ 9.7715 | 9,346,818.9753 <u>(1)</u> <u>(2)</u> | D | |
| Inland Real Estate Corporation Common Stock | 11/11/2008 | | P | | 2,000 | A | \$ 9.7715 | 9,348,818.9753 <u>(1)</u> <u>(2)</u> | I | Shares were purchased by Eagle Financial <u>(3)</u> |
| | 11/11/2008 | | P | | 2,000 | A | | | D | |

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(1) Includes 539,946 shares of common stock owned directly by Mr. Goodwin and/or his spouse. Also includes shares of common stock owned directly by the following entities: 578,820 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 649,982 shares of Eagle Financial Corporation. The latter four entities are 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. ("Advisor"). The number reported also includes 868,232 shares of common stock "beneficially owned" for Section 16 purposes by Advisor because it is entitled to receive performance-based fees. Mr. Goodwin disclaims beneficial ownership of these shares except to the extent Advisor receives 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) 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.

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