

INLAND REAL ESTATE CORP
 Form 4
 March 30, 2016

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 *
 ZALATORIS MARK E

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)
 814 COMMERCE DRIVE, SUITE 300
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 03/30/2016

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

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
Common Stock	03/30/2016		D		176,000			\$ 10.60
						(1)		(2)

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. Amount or Number of Shares
Option to Buy	\$ 7.89	03/30/2016		D	4,500	08/19/2010 08/20/2019	Common Stock	4,500

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ZALATORIS MARK E 814 COMMERCE DRIVE, SUITE 300 OAK BROOK, IL 60523	X		Chief Executive Officer	

Signatures

Kimberly Karas, Attorney-in-fact for Mark E. Zalatoris
 03/30/2016

__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 (i) 62,379 shares of restricted common stock, all of which have vested; (ii) 11,915 shares of restricted common stock, 20% of which vested on each of July 1, 2012, 2013, 2014 and 2015 and 20% of which was set to vest on July 1, 2016; (iii) 21,600 shares of restricted common stock, 20% of which vested on July 1, 2013, 2014 and 2015 and 20% of which was set to vest on each of July 1, 2016 and July 1, 2017; (iv) 23,000 shares of restricted common stock, of which 20% vested on each of July 1, 2014 and 2015 and 20% of which was set to vest on each of July 1, 2016, 2017 and 2018; and (v) 32,000 shares of restricted common stock, of which 20% vested on July 1, 2015 and 20% of which was set to vest on each of July 1, 2016, 2017, 2018 and 2019.

(2) Pursuant to the terms of the Agreement and Plan of Merger by and among Inland Real Estate Corporation (the "Company"), DRA Growth and Income Fund VIII, LLC, a Delaware limited liability company, DRA Growth and Income Fund VIII (A), LLC, a Delaware limited liability company and Midwest Retail Acquisition Corp., a Maryland corporation ("Merger Agreement"), each share of Inland Real Estate Corporation common stock owned by the reporting person immediately prior to the Merger converted at the effective time into the right to receive \$10.60 per share, in cash.

(3) Pursuant to the terms of the Merger Agreement, each stock option of the Company, whether or not exercisable, was fully vested at the effective time of the merger, cancelled and converted into the right to receive the excess, if any, of (i) the number of shares of Company common stock underlying the options times (ii) (x) \$10.60 less (y) the per share exercise price of the option.

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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