

INLAND GROUP INC
Form 4
June 17, 2009

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)
2901 BUTTERFIELD RD
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
06/15/2009

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

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 or Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
COMMON STOCK	06/15/2009		P	7,000 A \$ 6.9	10,818,560	D	Purchased by Eagle Financial Corporation (3)
COMMON STOCK	06/15/2009		P	7,000 A \$ 6.9	10,825,560	I	Managed by Inland Investment Advisors (4)
COMMON STOCK	06/15/2009		P	2,000 A \$ 6.9	10,827,560 (1) (2)	I	

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).

Mr. Goodwin directly and indirectly owns shares of Inland American Real Estate Trust, Inc. ("American") and Inland Western Retail Real Estate Trust, Inc. ("Western"). Shares of IRC owned by American and Western are managed by Inland Investment Advisors, Inc. ("Adviser"). The number reported also includes 1,118,560 shares of common stock "beneficially owned" for Section 16 purposes by

- (1) Adviser because Adviser is entitled to receive performance-based fees. Mr. Goodwin disclaims beneficial ownership of these shares except to the extent Adviser receives performance-based fees. Adviser is an indirect wholly owned subsidiary of The Inland Group, Inc. ("TIGI"). Mr. Goodwin disclaims beneficial ownership of shares beneficially owned by American, Western and TIGI and its subsidiaries except to the extent of his ownership in those entities, respectively.

Includes 1,037,246 shares of common stock owned directly by Mr. Goodwin and/or his spouse. Also includes common stock owned directly by the following entities: 829,820 by American; 315,820 by Western; 9,091 by TIGI; 167,794 by IMIC Stock Holding Corp.

- (2) ("IMIC"); 7,212,118 by Inland Investment Stock Holding Company ("IISHC"); 137,110 by Partnership Ownership Corporation ("POC"); and 890,682 by Eagle Financial Corporation ("Eagle"). The latter four entities and IREIC are wholly owned subsidiaries of TIGI. Adviser, IISHC and POC are wholly owned subsidiaries of IREIC. Mr. Goodwin is the controlling shareholder of TIGI.

Adviser is entitled to receive performance-based fees with respect to equity securities and Adviser shares investment control with the account holder. Mr. Goodwin disclaims beneficial ownership of equity securities that Adviser controls except to the extent of his (1)

- (3) pecuniary interest in those securities and (2) his rendering of investment advice or his exercise of discretionary authority with respect to those securities.

- (4) Eagle is a wholly owned subsidiary of TIGI. Mr. Goodwin is the controlling shareholder of TIGI.

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.