

INLAND REAL ESTATE CORP
 Form 4
 June 16, 2008

FORM 4

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

OMB APPROVAL

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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)
 2901 BUTTERFIELD RD
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 06/13/2008

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 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 | (D) | Price | |
| Inland Real Estate Corporation Common Stock | 06/13/2008 | | P | 800 | A | \$ 14.9138 | 9,042,519.8971 (1) (2) | 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)

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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 or Value of Underlying Securities (Instr. 3 and 4) |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------|-------------------------------------------------------------|
| Put Option (Right to Sell) | \$ 15 | 06/13/2008 | | S | 20 | 06/13/2008 12/20/2008 | Common Stock | 2,000 \$ 15.00 |

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
06/16/2008

**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 493,946 shares of common stock owned directly by Mr. Goodwin and/or his spouse. Also includes 564,820 shares of Inland American Real Estate Trust, Inc. ("Inland American"); 315,820 shares of Inland Western Retail Real Estate Trust ("Inland Western"); 9,091 shares of The Inland Group Inc. ("TIGI"); 154,404.82 shares of Inland Mortgage Investment Corporation; 6,557,049.2513 shares of Inland Investment Stock Holding Company; 124,656.8258 shares of Partnership Ownership and 664,982 shares of Eagle Financial Corp. The latter four entities are 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 which are managed by Inland Investment Advisors, Inc. ("Adviser"). The number reported also includes 822,732 shares of common stock beneficially owned for Section 16 purposes by 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 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.

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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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