

INLAND REAL ESTATE CORP  
 Form 4  
 March 16, 2009

**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)  
 03/13/2009

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 Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership (Instr. 4) |  |   |   |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|--|---|---|
|                                 |                                      |  |                                | (A) or (D)  | Price   |  |                                   |  |   |   |
| Common Stock                    | 03/13/2009                           |  | P                              | V   | 5,000   | A  | \$ 7.0923                         | 9,963,981 <sup>(1)</sup><br><sub>(2) (4)</sub> | D |   |
| Common Stock                    | 03/13/2009                           |  | P                              | V   | 5,000   | A  | \$ 7.0923                         | 9,968,981 <sup>(1)</sup><br><sub>(2) (4)</sub> | I | Purchased by Eagle Financial                |
| Common Stock                    | 03/13/2009                           |  | P                              | V   | 5,000   | A  | \$ 7.0923                         | 9,976,632 <sup>(1)</sup><br><sub>(2) (4)</sub> | I | Purchased by Inland American <sub>(3)</sub> |

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 Beneficially Owned (Instr. 6) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|

## Reporting Owners

| Reporting Owner Name / Address                                 | Relationships |           |         |       |
|--|---------------|-----------|---------|-------|
|  | Director      | 10% Owner | Officer | Other |
| GOODWIN DANIEL L<br>2901 BUTTERFIELD RD<br>OAK BROOK, IL 60523 | X             | X         |         |       |

## Signatures

/s/Daniel L.  
Goodwin

03/16/2009

\*\*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 692,446 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: 761,320 by Inland American Real Estate Trust, Inc. ("American"); 315,820 by Inland Western Retail Real Estate Trust, Inc. ("Western"), 9,091 by The Inland Group, Inc. ("TIGI"); 164,004 by Inland Mortgage Investment Corporation; 6,964,685 by Inland Investment Stock Holding Company; 132,406 by Partnership Ownership Corporation; and 716,482 by Eagle Financial Corporation. 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 American and Western. Shares of IRC owned by American and Western are managed by Inland Investment Advisors, Inc. ("Adviser"). The number reported also includes 936,860 shares of common stock "beneficially owned" for Section 16 purposes by Adviser because it 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

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of 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.

American holds shares of IRC in an account with Adviser. Adviser shares investment control with American over securities held in

- (3) American's account. Mr. Goodwin disclaims beneficial ownership of shares that Adviser controls except to the extent of (1) his pecuniary interest in those shares and (2) his rendering of investment advice or exercise of discretionary authority with respect to those shares.
- (4) Total also includes 1,233 and 1,418 shares of common stock purchased by Inland Mortgage Investment Corporation through the Dividend Reinvestment Plan on January 20, 2009 and February 17, 2009, respectively.

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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