

INLAND GROUP INC
Form 4
December 03, 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)
12/01/2009

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	12/01/2009		P	A	\$ 7.9376	10,842,903	D
Common Stock	12/01/2009		P	A	\$ 7.9376	10,846,903 (1) (2) (3)	I Purchased by Inland American

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

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- (1) Includes shares of IRC that are owned by Inland American Real Estate Trust, Inc. ("American") and Inland Western Retail Real Estate Trust, Inc. ("Western") in accounts managed by Inland Investment Advisors, Inc. ("Adviser"). The reporting persons directly and indirectly beneficially own shares of American and Western. The reporting persons disclaim beneficial ownership of shares owned by American and Western except to the extent of their respective ownership of those entities.

- Inlcudes 1,045,246 shares of common stock owned directly by Mr. Goodwin and/or his spouse. Also includes common stock owned directly by the following entities: 833,820 by American; 315,820 by Western; 9,091 by The Inland Group, Inc. ("TIGI"); 175,138 by IMIC Stock Holding Corp. 7,212,118 by Inland Investment Stock Holding Company ("IISHC"); 137,110 by Partnership Ownership Corporation ("POC"); and 890,682 by Eagle Financial Corporation. The latter four entities and Inland Real Estate Investment Corporation ("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. The reporting persons disclaim beneficial ownership of shares owned by TIGI and its subsidiaries except to the extent of their respective ownership of those entities.

- The number reported includes 1,118,560 shares of common stock "beneficially owned" for Sec. 16 purposes by Adviser because Adviser is entitled to receive performance-based fees with regards to the accounts in which these shares are held and shares investment control over the accounts. Adviser is a wholly owned subsidiary of IREIC. The reporting persons disclaim beneficial ownership of equity securities that Adviser controls except to the extent (1) of their pecuniary interest in those securities and (2) Adviser renders advice or exercises discretionary authority with regards to those securities.

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.