

INLAND REAL ESTATE CORP
 Form 4
 June 20, 2014

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2015
 Estimated average burden hours per response... 0.5

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)
 06/18/2014

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 Beneficial Ownership (Instr. 4)
Common Stock	06/18/2014		A	V A	5,760 \$ 0	11,551,520 ⁽²⁾ <u>(3)</u> <u>(4)</u> <u>(5)</u>	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)

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. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Following Reporting Transaction (Instr. 6)
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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GOODWIN DANIEL L 2901 BUTTERFIELD RD OAK BROOK, IL 60523	X	X		
INLAND GROUP INC 2901 BUTTERFIELD OAK BROOK, IL 60523		X		

Signatures

Kimberly Karas, Attorney-in-fact for Daniel L. Goodwin 06/20/2014

**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) Restricted shares to vest 33% per annum, beginning 07/01/2015.
Includes shares of IRC that are owned by Inland Diversified Real Estate Trust Inc. ("Diversified") in accounts managed by Inland Investment Advisors, Inc. ("IIAI"). The Reporting Persons disclaim beneficial ownership of shares owned by Diversified except to the extent of their respective ownership of that entity.
 - (3) Includes 2,371,361 shares of common stock owned by Mr. Goodwin and/or his spouse. Also includes common stock owned directly by the following entities: 75,000 by Diversified; 9,091 by The Inland Group, Inc. ("TIGI"); 240,018 by IMIC Stock Holding Corp 7,212,118 by Inland Investment Stock Holding Corp ("IISHC"); 137,110 by Partnership Ownership Corp. ("POC"); and 1,506,822 by Eagle Financial Corp. The latter four entities and Inland Real Estate Investment Corp ("IREIC") are wholly owned subsidiaries of TIGI. IIAI, IISHC and POC are wholly owned subsidiaries of IREIC. Mr. Goodwin is the controlling shareholder of TIGI and disclaims beneficial ownership of shares owned by TIGI and its subsidiaries except to the extent of his respective ownership of those entities.
 - (4) Includes the purchase of 205,406 shares of common stock acquired through our dividend reinvestment plan since the last Form 4 filing.
The number of shares of IRC managed by IIAI has decreased by 899,820 shares as a result of a non-reportable event since the Reporting
 - (5) Persons last Form 4 filing. IIAI has no pecuniary interest in these shares, and the Reporting Persons disclaim beneficial ownership of them.

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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