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INLAND REAL ESTATE CORP

Form 4

March 30, 2016

FORM 4

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

OMB Number: 3235-0287

Check this box if no longer subject to Section 16.

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Expires: January 31, 2005

OMB APPROVAL

Form 4 or Form 5 obligations

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

burden hours per response... 0.5

Estimated average

may continue. *See* Instruction

30(h) of the Investment Company Act of 1940

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person *

2. Issuer Name **and** Ticker or Trading

5. Relationship of Reporting Person(s) to Issuer

Brown Brett A

(Last)

Symbol

(Check all applicable)

INLAND REAL ESTATE CORP

[IRC]

[IKC]

Director 10% Owner

Chief Financial Officer

3. Date of Earliest Transaction (Month/Day/Year) 03/30/2016

__X__ Officer (give title ____ Other (specify below)

C/O INLAND REAL ESTATE CORPORATION, 814 COMMERCE

(Street)

(First)

DRIVE, SUITE 300

4. If Amendment, Date Original

(Instr. 8)

6. Individual or Joint/Group Filing(Check

Filed(Month/Day/Year)

Applicable Line)
X Form filed by One Reporting Person
___ Form filed by More than One Reporting

Person

OAK BROOK, IL 60523

(City) (State) (Zip)

03/30/2016

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1.Title of Security (Instr. 3) 2. Transaction Date 2A. Deemed (Month/Day/Year) Execution Date, if

(Middle)

3. 4. Securities Acquired Transaction(A) or Disposed of (D) Code (Instr. 3, 4 and 5)

5. Amount of Securities Form: Direct Indirect Beneficially (D) or Beneficial Owned Indirect (I) Ownership Following (Instr. 4) (Instr. 4)

D

(A) or

(1)

Reported Transaction(s) (Instr. 3 and 4)

Code V Amount (D) Price

Code V Amoun

87,295

(Month/Day/Year)

5 D 10.6 0

Stock

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

D

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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 Exercis Expiration Dat (Month/Day/Y	te	7. Title and A Underlying S (Instr. 3 and	Securities
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Option to Buy	\$ 7.89	03/30/2016		D	1,875	08/19/2010	08/20/2019	Common Stock	1,875

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

Brown Brett A C/O INLAND REAL ESTATE CORPORATION 814 COMMERCE DRIVE, SUITE 300 OAK BROOK, IL 60523

Chief Financial Officer

Signatures

Kimberly Karas, Attorney-in-fact for Brett A. Brown

03/30/2016

**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 (i) 14,110 shares of restricted common stock, all of which have vested; (ii) 6,235 shares of restricted common stock, 20% of which vested on each of July 1, 2012, 2013, 2014 and 2015 and 20% of which was set to vest on July 1, 2016; (iii) 12,645 shares of restricted common stock, 20% of which vested on July 1, 2013, 2014 and 2015 and 20% of which was set to vest on each of July 1, 2016 and July 1, 2017; (iv) 16,775 shares of restricted common stock, of which 20% vested on each of July 1, 2014 and 2015 and 20% of which was set to vest on each of July 1, 2016, 2017 and 2018; and (v) 23,080 shares of restricted common stock, of which 20% vested on July 1, 2015 and 20% of which was set to vest on each of July 1, 2016, 2017, 2018 and 2019.

Pursuant to the terms of the Agreement and Plan of Merger by and among Inland Real Estate Corporation (the "Company"), DRA Growth and Income Fund VIII, LLC, a Delaware limited liability company, DRA Growth and Income Fund VIII (A), LLC, a Delaware limited (2) liability company and Midwest Retail Acquisition Corp., a Maryland corporation ("Merger Agreement"), each share of Inland Real Estate Corporation common stock owned by the reporting person immediately prior to the Merger converted at the effective time into the right to receive \$10.60 per share, in cash.

Pursuant to the terms of the Merger Agreement, each stock option of the Company, whether or not exercisable, was fully vested at the effective time of the merger, cancelled and converted into the right to receive the excess, if any, of (i) the number of shares of Company common stock underlying the options times (ii) (x) \$10.60 less (y) the per share exercise price of the option.

Reporting Owners 2

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