

INLAND WESTERN RETAIL REAL ESTATE TRUST INC  
Form 8-K  
December 15, 2008

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

WASHINGTON, DC 20549

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**FORM 8-K**

**CURRENT REPORT**

**Pursuant to Section 13 or 15(d) of the**  
**Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported):

**December 11, 2008**

**INLAND WESTERN RETAIL REAL ESTATE TRUST, INC.**

(exact name of registrant as specified in charter)

**Maryland**  
(State or other  
jurisdiction of  
incorporation)

**000-51199**  
(Commission File Number)

**41-2679325**  
(IRS Employer  
Identification No.)

**2901 Butterfield Road, Oak Brook, Illinois**  
(Address of principal executive offices)

**60523**  
(Zip Code)

Registrant's telephone number, including area code: **(630) 218-8000**

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**Not Applicable**

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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**Item 8.01 Other Events**

On December 11, 2008, the Inland Western Retail Real Estate Trust, Inc. ( Inland Western or Company ) board of directors approved a change to the Company s dividend policy. In response to the extraordinary current economic conditions, Inland Western s board of directors believes the prudent course of action to preserve shareholder capital is the movement of the Company s cash distributions payment from a monthly basis to a quarterly basis. Management anticipates this amended policy will result in conserving cash of over \$1,000,000 annually. The Company intends to continue to comply with the REIT distribution requirements and distribute no less than 90 percent of taxable income, which may result in a reduction in the level of dividend payouts going forward. The amended dividend policy will become effective January 1, 2009 with respect to any first quarter dividend declared and payable in April, 2009. The Company expects to declare and pay the December, 2008 distribution in January, 2009 as planned.

The statements and certain other information contained in this report, which can be identified by the use of forward-looking terminology such as may, will, expect, continue, remains, intend, aim, should, prospects, could, future, potential, believes, plans, like, or similar, and the negative thereof or other variations thereon or comparable terminology, constitute forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, and are subject to the safe harbors created thereby. These statements should be considered as subject to the many risks and uncertainties that exist in the Company s operations and business environment. Such risks and uncertainties could cause actual results to differ materially from those projected. These uncertainties include, but are not limited to, economic conditions, market demand and pricing, competitive and cost factors, and other risk factors.

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized.

**INLAND WESTERN RETAIL REAL  
ESTATE TRUST, INC.**  
(Registrant)

By: */s/ Steven P. Grimes*  
Steven P. Grimes  
Chief Operating Officer, Chief  
Financial Officer and Treasurer

Date: December 15, 2008