

GOODWIN DANIEL L  
Form 4  
December 03, 2008

**FORM 4**

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

OMB APPROVAL

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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)

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

Director  10% Owner  
 Officer (give title below)  Other (specify below)

2901 BUTTERFIELD RD

11/28/2008

(Street)

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

OAK BROOK, IL 60523

(City) (State) (Zip)

**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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount (D) Price		
Inland Real Estate Corporation Common Stock	12/01/2008		P		2,000 A \$ 9,494,565 9.6263 (1) (2)	D	
Inland Real Estate Corporation Common Stock	12/01/2008		P		2,000 A \$ 9,496,565 9.6263 (1) (2)	I	Shares owned by Eagle Financial (3)
Inland Real Estate	12/01/2008		P		11,000 A \$ 9,507,565 9.6263 (1) (2)	I	Shares Owned by

Corporation Common Stock									Inland American (4)
Inland Real Estate Corporation Common Stock	12/01/2008	X	1,000	A	\$ 15	9,508,565 (1) (2)	D		
Inland Real Estate Corporation Common Stock	11/28/2008	X	2,000	A	\$ 17.5	9,510,565 (1) (2)	I		Owned by Eagle Financial (3)
Inland Real Estate Corporation Common Stock	12/01/2008	X	2,500	A	\$ 15	9,513,065 (1) (2)	I		Managed by Inland Investment Advisor, Inc. (5)

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)	Amount or Number of Share	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	
Put Option (Obligation to Buy)	\$ 15	12/01/2008		X	10	05/20/2008	12/20/2008	Inland Real Estate Corporation Common Stock	1,000
Put Option (Obligation to Buy)	\$ 17.5	11/28/2008		X	2,000	05/20/2008	12/20/2008	Inland Real Estate Corporation	2,000

Put Option (Obligation to Buy)	\$ 15	12/01/2008	X	25	05/20/2008	12/20/2008	Common Stock  Inland Real Estate Corporation Common Stock	2,5
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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		

## Signatures

/s/Daniel L.  
Goodwin

12/03/2008

\*\*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) Includes 578,946 shares of IRC common stock owned directly by Mr. Goodwin and/or his spouse. Also includes shares of common stock owned directly by the following entities: 682,820 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"); 157,875 by Inland Mortgage Investment Corporation; 6,805,277 by Inland Investment Stock Holding Company; 129,376 by Partnership Ownership Corporation and 653,982 by Eagle Financial Corporation. The latter four entities are wholly-owned subsidiaries of TIGI. Mr. Goodwin is the controlling shareholder of TIGI.

(2) 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. ("Advisor"). The number reported also includes 831,360 shares of common stock "beneficially owned" for Section 16 purposes by Advisor because it is entitled to receive performance-based fees. Mr. Goodwin disclaims beneficial ownership of these shares except to the extent Advisor receives performance-based fees. Advisor is an indirect wholly-owned subsidiary 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.

(3) See footnote 1 for relationship between Eagle Financial and Mr. Goodwin.

(4) Includes 5,000 shares owned by Minto Builders (Florida), Inc., a controlled subsidiary of American that is consolidated with American in American's financial statements. Mr. Goodwin disclaims beneficial ownership of shares owned by Minto except to the extent of his ownership of American. Mr. Goodwin directly and indirectly owns shares of American. American holds shares of IRC in an account with Advisor. Advisor shares investment control with American over securities held in American's account. Mr. Goodwin disclaims beneficial ownership of shares that Advisor 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 to those shares.

(5) Advisor is entitled to received performance-based fees with respect to equity securities reported in the row that corresponds to this footnote, and Advisor shares investment control with the account holder. Mr. Goodwin disclaims beneficial ownership of equity securities that Advisor controls except to the extent of (1) his pecuniary interest in those securities and (2) his rendering of investment advice or his exercise of discretionary authority with respect 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.

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