

INLAND GROUP INC  
Form 4  
May 22, 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)

3. Date of Earliest Transaction (Month/Day/Year)  
05/13/2009

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

2901 BUTTERFIELD RD

(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)	
				(A) or (D)	Price			
COMMON STOCK	05/13/2009		P	2,000	A \$ 6.52	10,202,945 <sup>(1)</sup>	I	Managed by Inland Investment Advisors <sup>(5)</sup>
COMMON STOCK	05/15/2009		P	310,000	A \$ 6.5	10,512,945	D	
COMMON STOCK	05/15/2009		P	140,000	A \$ 6.5	10,652,945	I	Purchased by Eagle Financial Corporation <sup>(6)</sup>

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COMMON STOCK	05/15/2009		P	50,000	A	\$ 6.5	10,702,945	I	Purchased by Inland American <sup>(7)</sup>
COMMON STOCK	05/19/2009		P	2,000	A	\$ 6.47	10,793,060 <sub>(2)</sub>	I	Managed by Inland Investment Advisors <sup>(5)</sup>
COMMON STOCK	05/20/2009		P	8,000	A	\$ 6.7683	10,801,060	D	
COMMON STOCK	05/20/2009		P	8,000	A	\$ 6.7683	10,809,060	I	Purchased by Eagle Financial Corporation <sup>(6)</sup>
COMMON STOCK	05/21/2009		P	1,300	A	\$ 6.55	10,810,360	D	
COMMON STOCK	05/21/2009		P	1,200	A	\$ 6.55	10,811,560 <sub>(3) (4)</sub>	I	Purchased by Eagle Financial Corporation <sup>(6)</sup>

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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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 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 Beneficially Owned (Instr. 6)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares



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American holds shares of IRC in an account with Adviser. Adviser shares investment control with American over securities held in (7) American's account. Mr. Goodwin disclaims beneficial ownership of shares that Adviser 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 with respect to those shares.

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.