

GOODWIN DANIEL L

Form 4

March 19, 2009

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

OMB APPROVAL

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(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)
03/17/2009

☒ 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 Indirect Beneficial Ownership (Instr. 4)
Common Stock	03/17/2009		P	86,013.2814	A \$ 10,119,146 6.613 (1) (2)	I	Purchased by Inland Investment Stock Holding Company (3)
Common Stock	03/17/2009		P	1,635.2079	A \$ 10,120,781 6.613 (1) (2)	I	Purchased by Partnership Ownership (3)

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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)

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. Nu Deriv Secur Bene Own Follo Repo Trans (Instr
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
				Code	V (A) (D)				

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 03/19/2009

__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 710,946 shares of common stock owned directly by Mr. Goodwin and/or his spouse. Also includes shares of common stock owned directly by the following entities: 779,820 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"); 164,004 by Inland Mortgage Investment Corporation; 7,050,698 by Inland Investment Stock Holding Company; 134,042 by Partnership Ownership Corporation; and 734,482 by Eagle Financial Corporation. The latter four entities are wholly owned subsidiaries of TIGI. Mr. Goodwin is the controlling shareholder of TIGI.
- (1) 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. ("Adviser"). The number reported also includes 956,360 shares of common stock "beneficially owned" for Section 16 purposes by Adviser because Adviser is entitled to receive performance-based fees. Mr. Goodwin disclaims

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beneficial ownership of these shares except to the extent Adviser receives performance-based fees. Adviser 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) These shares were purchased through the company's Dividend Reinvestment Plan.

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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