

GOODWIN DANIEL L
 Form 4
 December 10, 2008

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)
 2901 BUTTERFIELD RD
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 05/08/2008

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 Ownership (Instr. 4)
				(A) or (D)	Price		
				Code	V	Amount	

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	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Put Option (Obligation to Buy)	\$ 15	05/08/2008			S		100		05/08/2008	12/20/2008	Common Stock	10,000
Put Option (Obligation to Buy)	\$ 15	05/08/2008			S		50		05/08/2008	12/20/2008	Common Stock	5,000
Put Option (Obligation to Buy)	\$ 15	05/20/2008			S		40		05/20/2008	12/20/2008	Common Stock	4,000
Put Option (Obligation to Buy)	\$ 15	05/23/2008			S		20		05/23/2008	12/20/2008	Common Stock	2,000
Put Option (Obligation to Buy)	\$ 15	06/09/2008			S		20		06/09/2008	12/20/2008	Common Stock	2,000
Put Option (Obligation to Buy)	\$ 15	06/09/2008			S		10		06/09/2008	12/20/2008	Common Stock	1,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
	X	X		

GOODWIN DANIEL L
2901 BUTTERFIELD RD
OAK BROOK, IL 60523

Signatures

/s/Daniel L.
Goodwin

12/10/2008

**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).

Inland Investment Advisors, Inc. ("Advisor") is an indirect wholly owned subsidiary of The Inland Group, Inc. ("TIGI"). Mr. Goodwin is the controlling shareholder of TIGI. Advisor is entitled to receive performance-based fees with respect to equity securities reported in the (1) 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. 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.