

INLAND GROUP INC  
Form 4  
December 03, 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)  
2901 BUTTERFIELD RD  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
12/01/2009

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 Ownership (Instr. 4)
				(A) or (D)	Price		
Common Stock	12/01/2009		P	A	\$ 7.9376	10,842,903	D
Common Stock	12/01/2009		P	A	\$ 7.9376	10,846,903 (1) (2) (3)	I Purchased by Inland American

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

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SEC 1474  
(9-02)

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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 Owned Beneficially (Instr. 3 and 4)
						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		
INLAND GROUP INC 2901 BUTTERFIELD OAK BROOK, IL 60523		X		
INLAND REAL ESTATE INVESTMENT CORP 2901 BUTTERFIELD ROAD OAK BROOK, IL 60523		X		

## Signatures

Daniel L. Goodwin /s/Daniel L. Goodwin	12/03/2009
**Signature of Reporting Person	Date
The Inland Group, Inc./s/Daniel L. Goodwin, President	12/03/2009
**Signature of Reporting Person	Date
Inland Real Estate Investment Corporation /s/ Roberta S. Matlin, Senior Vice President	12/03/2009
**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).

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- (1) Includes shares of IRC that are owned by Inland American Real Estate Trust, Inc. ("American") and Inland Western Retail Real Estate Trust, Inc. ("Western") in accounts managed by Inland Investment Advisors, Inc. ("Adviser"). The reporting persons directly and indirectly beneficially own shares of American and Western. The reporting persons disclaim beneficial ownership of shares owned by American and Western except to the extent of their respective ownership of those entities.

- (2) Includes 1,045,246 shares of common stock owned directly by Mr. Goodwin and/or his spouse. Also includes common stock owned directly by the following entities: 833,820 by American; 315,820 by Western; 9,091 by The Inland Group, Inc. ("TIGI"); 175,138 by IMIC Stock Holding Corp. 7,212,118 by Inland Investment Stock Holding Company ("IISHC"); 137,110 by Partnership Ownership Corporation ("POC"); and 890,682 by Eagle Financial Corporation. The latter four entities and Inland Real Estate Investment Corporation ("IREIC") are wholly owned subsidiaries of TIGI. Adviser, IISHC and POC are wholly owned subsidiaries of IREIC. Mr. Goodwin is the controlling shareholder of TIGI. The reporting persons disclaim beneficial ownership of shares owned by TIGI and its subsidiaries except to the extent of their respective ownership of those entities.

- (3) The number reported includes 1,118,560 shares of common stock "beneficially owned" for Sec. 16 purposes by Adviser because Adviser is entitled to receive performance-based fees with regards to the accounts in which these shares are held and shares investment control over the accounts. Adviser is a wholly owned subsidiary of IREIC. The reporting persons disclaim beneficial ownership of equity securities that Adviser controls except to the extent (1) of their pecuniary interest in those securities and (2) Adviser renders advice or exercises discretionary authority with regards 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.