

GOODWIN DANIEL L
Form 4
March 18, 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)
2901 BUTTERFIELD RD
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
03/14/2008

Director 10% Owner
 Officer (give title below) Other (specify below)
Chairman of the Board

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|----------------------------------------------------------|--------------------------------------------|
| | | | | (A) or (D) Code V Amount (D) Price | | | |
| Common Stock | 03/14/2008 | | P | 7,500 A \$ 14.9633 | 9,526,890.6447 | D | |
| Common Stock | 03/14/2008 | | P | 2,500 A \$ 14.9633 | 9,529,390.6447 (1) (2) (3) | I | Shares purchased by Eagle Financial Corp |

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

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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. 5) |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------|--------------------------------------------|------------------------------------------------------------------|
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------|--------------------------------------------|------------------------------------------------------------------|

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|----------------------------------------------------------------|---------------|-----------|-----------------------|-------|
| | Director | 10% Owner | Officer | Other |
| GOODWIN DANIEL L 2901 BUTTERFIELD RD OAK BROOK, IL 60523 | X | X | Chairman of the Board | |

Signatures

/s/Daniel L.
Goodwin
**Signature of Reporting Person

03/18/2008
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 478,146 shares of IRC common stock owned by Mr. Goodwin and/or his spouse. Also includes shares of IRC common stock owned directly by the following entities: Inland American Real Estate Trust, Inc. ("Inland American")(564,820 shares); Inland Western Retail Real Estate Trust, Inc. ("Inland Western")(315,820); The Inland Group, Inc. ("TIGI")(9,091 shares); Inland Mortgage Investment Corporation (151,992.31 shares); Inland Investment Stock Holding Company(6,454,598.2202 shares); Partnership Ownership Corporation (122,709.1185 shares) and Eagle Financial Corp. (644,982 shares). The latter four entities are wholly owned subsidiaries of TIGI.

Mr. Goodwin is the controlling shareholder of TIGI. Mr Goodwin directly and indirectly owns shares of the stock of Inland American and Inland Western. Shares of IRC owned by Inland American and Inland Western are managed by Inland Investment Advisors, Inc. ("Adviser"). The number reported also includes 787,232 shares of common stock "beneficially owned" for Section 16 purposes by Adviser because Adviser is entitled to receive performance-based fees in return for services provided with respect to the separate accounts of certain clients pursuant to Investment Advisory Agreements with those clients.

Mr. Goodwin disclaims beneficial ownership of shares beneficially owned by TIGI and its subsidiaries except to the extent of his ownership of TIGI shares. Mr. Goodwin also disclaims beneficial ownership of shares beneficially owned by Inland American and Inland Western, except to the extent of his ownership of those entities, respectively.

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