

INLAND REAL ESTATE CORP  
 Form 4  
 June 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)

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

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

2901 BUTTERFIELD RD

06/09/2008

(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)	
			Code	V	Amount	(D)	Price	
Inland Real Estate Corporation Common Stock	06/09/2008		P	4,500	A	\$ 14.8756	8,853,469.8971 (1) (2) (3)	D

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 Underlying Securities (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Put Option (Right to Sell)	\$ 15	06/09/2008		S	20	06/09/2008 12/20/2008	Common Stock	2,000	\$ 15.00	
Put Option (Right to Sell)	\$ 15	06/09/2008		S	50	06/09/2008 12/20/2008	Common Stock	5,000	\$ 15.00	
Put Option (Right to Sell)	\$ 15	06/09/2008		S	30	06/09/2008 12/20/2008	Common Stock	3,000	\$ 15.00	
Put Option (Right to Sell)	\$ 15	06/09/2008		S	10	06/09/2008 12/20/2008	Common Stock	1,000	\$ 15.00	
Put Option (Right to Sell)	\$ 15	06/09/2008		S	10	06/09/2008 12/20/2008	Common Stock	1,000	\$ 15.00	

## 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

06/10/2008

\_\_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).

(1) 482,646 shares of IRC common stock owned directly 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 154,404.82 shares;Inland Investment Stock Holding Company 6,557,049.2513 shares, Partnership Ownership Corporation 124,656.8258 shares and Eagle Financial Corp 644,982 shares. The latter four entities are direct or indirect wholly owned subsidiaries of TIGI. Mr Goodwin is the controlling shareholder of TIGI.

(2) 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 of its clients pursuant to Investment Advisory Agreements with those clients. Mr. Goodwin disclaims beneficial ownership of these shares except to the extent Adviser receives performance-based fees.

(3) Adviser is an indirect wholly owned subsidiary of TIGI. 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.

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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