INLAND GROUP INC

Form 4 June 17, 2009

FORM 4

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

OMB

Check this box

3235-0287 Number: January 31, Expires:

2005

OMB APPROVAL

if no longer subject to Section 16.

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

Estimated average burden hours per response... 0.5

Form 4 or Form 5 obligations may continue. See Instruction

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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person *

2. Issuer Name and Ticker or Trading

5. Relationship of Reporting Person(s) to Issuer

GOODWIN DANIEL L

(Street)

Symbol INLAND REAL ESTATE CORP

[IRC]

(Check all applicable)

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

_X__ Director Officer (give title below)

_X__ 10% Owner _ Other (specify

2901 BUTTERFIELD RD 06/15/2009

6. Individual or Joint/Group Filing(Check

4. If Amendment, Date Original Filed(Month/Day/Year)

Applicable Line)

Form filed by One Reporting Person _X_ Form filed by More than One Reporting

Person

OAK BROOK, IL 60523

(City)	(State) 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)	Code (Instr. 8)	4. Securion OnAcquired Disposed (Instr. 3,	l (A) of (E) 4 and (A) or)) 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	06/15/2009		Code V P	7,000	(D)	Price \$ 6.9	10,818,560	D	
COMMON STOCK	06/15/2009		P	7,000	A	\$ 6.9	10,825,560	I	Purchased by Eagle Financial Corporation (3)
COMMON STOCK	06/15/2009		P	2,000	A	\$ 6.9	10,827,560 (1) (2)	I	Managed by Inland Investment Advisors (4)

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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)

> 9. Nu Deriv Secur Bene Own Follo Repo Trans (Instr

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of	2.	3. Transaction Date	3A. Deemed	4.	5.	6. Date Exerc	isable and	7. Titl	e and	8. Price of	- !
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transaction	orNumber	Expiration Da	ite	Amou	nt of	Derivative	
Security	or Exercise		any	Code	of	(Month/Day/	Year)	Under	lying	Security	
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Derivative	e		Securi	ties	(Instr. 5)	Ī
	Derivative				Securities			(Instr.	3 and 4)		
	Security				Acquired						1
					(A) or						1
					Disposed						
					of (D)						
					(Instr. 3,						
					4, and 5)						
									A		
									Amount		
						Date	Expiration	T:41	or		
						Exercisable Date	Title	Number			
				C + V	(A) (D)				of		
				Code V	(A) (D)				Shares		

Reporting Owners

Reporting Owner Name / Address	Relationships						
Reporting Owner Name / Address		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				
**Signature of Reporting Person	Date			
THE INLAND GROUP, INC. /S/ Daniel L. Goodwin, President				
**Signature of Reporting Person	Date			
INLAND REAL ESTATE INVESTMENT CORPORATION /s/ Roberta S. Matlin, Senior Vice President				
**Signature of Reporting Person	Date			

Reporting Owners 2

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).
 - Mr. Goodwin directly and indirectly owns shares of Inland American Real Estate Trust, Inc.("American") and Inland Western Retail Real Estate Trust, Inc.("Western"). Shares of IRC owned by American and Western are managed by Inland Investment Advisors, Inc. ("Adviser"). The number reported also includes 1,118,560 shares of common stock "beneficially owned" for Section 16 purposes by
- (1) Adviser because Adviser is entitled to receive performance-based fees. Mr. Goodwin disclaims beneficial ownership of these shares except to the extent Advisor receives performance-based fees. Adviser is an indirect wholly owned subsidiary of The Inland Group, Inc. ("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.
 - Includes 1,037,246 shares of common stock owned directly by Mr. Goodwin and/or his spouse. Also includes common stock owned directly by the following entities: 829,820 by American; 315,820 by Western; 9,091 by TIGI; 167,794 by IMIC Stock Holding Corp.
- (2) ("IMIC"); 7,212,118 by Inland Investment Stock Holding Company ("IISHC"); 137,110 by Partnership Ownership Corporation ("POC"); and 890,682 by Eagle Financial Corporation ("Eagle"). The latter four entities and 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.
- Adviser is entitled to receive performance-based fees with respect to equity securities and Adviser shares investment control with the account holder. Mr. Goodwin disclaims beneficial ownership of equity securities that Adviser controls except to the extent of his (1) pecuniary interest in those securities and (2) his rendering of investment advice or his exercise of discretionary authority with respect to those securities.
- (4) Eagle is a wholly owned subsidiary of TIGI. Mr. Goodwin is the controlling shareholder of TIGI.

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.