

INLAND REAL ESTATE CORP  
 Form 4/A  
 March 20, 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)  
 05/15/2007

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)  
 05/15/2007

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 Beneficial Ownership (Instr. 4)
				(A) or (D)	Amount		
				Code V	Amount		
Common Stock	05/15/2007		P	900 A	\$ 18.08	9,529,390.6447 I	Shares purchased by Inland Mortgage Investment Corp
Common Stock	05/15/2007		P	400 A	\$ 18.09	9,529,390.6647 I	Shares purchased by Inland Mortgage Investment Corp

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Common Stock	05/15/2007	P	6,200	A	\$ 18.1	9,529,390.6447	I	Shares purchased by Inland Mortgage Investment Corp
Common Stock	05/15/2007	P	200	A	\$ 18.11	9,529,390.6447	I	Shares purchased by Inland Mortgage Investment Corp
Common Stock	05/15/2007	P	100	A	\$ 18.12	9,529,390.6447	I	Shares purchased by Inland Mortgage Investment Corp
Common Stock	05/15/2007	P	100	A	\$ 18.13	9,529,390.6447	I	Shares purchased by Inland Mortgage Investment Corp
Common Stock	05/15/2007	P	300	A	\$ 18.14	9,529,390.6447	I	Shares purchased by Inland Mortgage Investment Corp
Common Stock	05/15/2007	P	100	A	\$ 18.15	9,529,390.6447	I	Shares purchased by Inland Mortgage Investment Corp
Common Stock	05/15/2007	P	300	A	\$ 18.16	9,529,390.6447	I	Shares purchased by Inland Mortgage Investment Corp
Common Stock	05/15/2007	P	1,390	A	\$ 18.17	9,529,390.6447	I	Shares purchased by Inland Mortgage Investment

Common Stock	05/15/2007	P	7,510	A	\$ 18.18	9,529,390.6447	I	Corp Shares purchased by Inland Mortgage Investment Corp
						(1) (2) (3)		

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

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(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 (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)
						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	Chairman of the Board	

## Signatures

/s/Daniel L.  
Goodwin  
03/20/2008  
Date

\*\*Signature of Reporting Person

## 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) Includes 478,146 shares owned by Mr. Goodwin and/or his spouse. Also includes common stock owned directly by the following four entities: Inland American Real Estate Trust, Inc. ("Inland American")(564,820); Inland Western Retail Real Estate Trust, Inc.("Inland Western")(315,820); The Inland Group, Inc.("TIGI")(9,091); Inland Mortgage Investment Corporation (151,992.31); Inland Investment Stock Holding Company (6,454,598.2202); Partnership Ownership Corp (122,709.1185) and Eagle Financial Corp (644,982). The latter four entities are wholly owned subsidiaries of TIGI. Shares of Inland Mortgage Investment Corporation have been incorporated in total shares beneficially owned on Form 4 filed on 2/25/08.
- (2) Mr. Goodwin is the controlling shareholder of TIGI. Mr. Goodwin directly and indirectly owns shares of Inland American and Inland Western. Shares of Inland Western and Inland American are managed by Inland Investment Advisors, Inc.("Adviser"). The number reported 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.
- (3) 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.

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.