

INLAND REAL ESTATE CORP  
 Form 4  
 August 14, 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)  
**08/13/2008**

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 Indirect Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
|                                 |                                      |  |                                | (A) or (D)  | Price   |  |  |
|                                 |                                      |  |                                | Code  | V   | Amount   | (D) Price                                  |
| Inland Real Estate Common Stock | 08/13/2008                           |  | P                              | 1,000 A   | \$ 14.6   | 9,134,148.9816 (1) (2)                                   | 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)

**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. Nu... |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|----------|
|  |  |                                      |  | Code V (A) (D)                 |   | Date Exercisable Expiration Date                         | Title Amount or Number of Shares                              |  |          |

## Reporting Owners

| Reporting Owner Name / Address                                 | Relationships |           |         |       |
|--|---------------|-----------|---------|-------|
|  | Director      | 10% Owner | Officer | Other |
| GOODWIN DANIEL L<br>2901 BUTTERFIELD RD<br>OAK BROOK, IL 60523 | X             | X         |         |       |

## Signatures

/s/Daniel L.  
Goodwin 08/14/2008

\*\*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) Includes 506,946 shares of common stock owned by Mr. Goodwin and/or his spouse. Also includes common stock owned directly by the following entities: 564,820 Inland American Real Estate Trust, Inc. ("Inland American"), 315,820 Inland Western Retail Real Estate Trust, Inc. ("Inland Western"), 9,091 The Inland Group, Inc. ("TIGI"), 156,180.79 Inland Mortgage Investment Corporation, 6,632,468.5625 Inland Investment Stock Holding Company, 126,090.6321 Partnership Ownership Corporation and 644,982 Eagle Financial. 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 Inland American and Inland Western. Shares owned by Inland American and Inland Western are managed by Inland Investment Advisors Inc. ("IIAI"). The number reported also includes 822,732 shares of common stock beneficially owned for Section 16 reporting purposes by IIAI because IIAI is entitled to receive performance based fees. Mr. Goodwin disclaims beneficial ownership of these shares except to the extent IIAI receives performance based fees. IIAI is an indirect wholly owned subsidiary of TIGI. Mr. Goodwin disclaims beneficial ownership of shares beneficially owned by TIGI and its subsidiaries Inland American and Inland Western except to the extent of his ownership in these 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. 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.