

GOODWIN DANIEL L  
 Form 4  
 March 05, 2009

**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)

3. Date of Earliest Transaction (Month/Day/Year)  
 02/27/2009

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

2901 BUTTERFIELD RD

(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 Ownership (Instr. 4)
				(A) or (D)	Price		
				Code	V	Amount	

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	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities Acquired	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Underlying (Instr. 3 and 4)
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	(A) or Disposed of (D) (Instr. 3, 4, and 5)	Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title
4.625%	Convertible										
Senior Notes Due November 15,2026	(1) (2)	02/27/2009	P	35,000,000			10/15/2026 <sup>(3)</sup>	11/12/2026 <sup>(3)</sup>			Common Stock

## 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

03/05/2009

\*\*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) The formula used to calculate a conversion settlement is specified in the indenture, dated November 13, 2006 by and between the Issuer and LaSalle Bank National Association, as the trustee (the "Indenture") attached as Exh. 4.1 to the Issuer's Form 8-K filed with the SEC on 11/16/06. Generally, upon conversion the Issuer will deliver: (1) cash equal to the lesser of (a) the principal amount of the notes surrendered for conversion and (b) the conversion value, and (2) if the conversion value is greater than the principal amount, the Issuer will deliver at its discretion (i) an amount in cash or (ii) a number of shares of IRC common stock calculated according to a formula specified in the Indenture with an aggregate value equal to the difference.

(2) The conversion value for each \$1,000 principal amount of notes generally is equal to the product of (1) the conversion rate then in effect and (2) the average closing sale price of the Issuer's common stock over the twenty consecutive trading days commencing on the third trading day following the date the notes are tendered for conversion. The initial conversion rate for each \$1,000 principal amount of notes is 48.2824 shares of IRC common stock. The initial conversion rate is subject to adjustment in certain circumstances specified in the Indenture.

(3) Holders of the notes may convert their notes (i) at any time on or after October 15, 2026 but prior to the close of business on the second business day prior to maturity and (ii) at other times if certain events specified in the Indenture occur. Holders of notes may also require the Issuer to repurchase their notes prior to the maturity date on certain specified dates and upon certain events specified in the Indenture.

(4) The notes are owned directly by Inland American Real Estate Trust, Inc. ("American"). Mr. Goodwin directly and indirectly owns shares of American common stock. The convertible notes owned by American are held in an account over which American shares investment discretion with Inland Investment Advisors, Inc. ("Adviser"). Adviser is a direct wholly owned subsidiary of Inland Real Estate Investment Corporation ("IREIC"). IREIC is a direct wholly owned subsidiary of The Inland Group Inc. ("TIGI"). Mr. Goodwin is the controlling shareholder of TIGI and a director and member of the three-person investment committee of Adviser. Mr. Goodwin disclaims

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beneficial ownership of the convertible notes except to the extent of (1) his proportional ownership of American and (2) his exercise of investmetn control with respect to the convertible notes.

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.