INLAND GROUP INC

Form 4

December 03, 2009

FORM 4

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

OMB Number:

3235-0287

0.5

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

January 31, Expires: 2005

OMB APPROVAL

Estimated average burden hours per

response...

subject to Section 16. Form 4 or Form 5 obligations

may continue.

See Instruction

if no longer

Check this box

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

SECURITIES

30(h) of the Investment Company Act of 1940

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * GOODWIN DANIEL L

2. Issuer Name and Ticker or Trading

Issuer

Symbol

INLAND REAL ESTATE CORP

(Check all applicable)

5. Relationship of Reporting Person(s) to

[IRC]

(Middle)

(Zip)

(Last) (First)

2901 BUTTERFIELD RD

3. Date of Earliest Transaction

X_ Director Officer (give title below)

X 10% Owner Other (specify

(Month/Day/Year) 12/01/2009

Filed(Month/Day/Year)

(Street)

(State)

4. If Amendment, Date Original

6. Individual or Joint/Group Filing(Check Applicable Line)

Form filed by One Reporting Person

X Form filed by More than One Reporting Person

OAK BROOK, IL 60523

(City)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1.Title of Security (Instr. 3)	aı	2A. Deemed Execution Date, if any Month/Day/Year)	3. Transactic Code (Instr. 8)	4. Securi or(A) or D: (Instr. 3,	ispose	d of (D)	5. Amount of Securities Beneficially Owned Following	6. Ownership Form: Direct (D) or Indirect	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code V	Amount	(A) or (D)	Price	Reported Transaction(s) (Instr. 3 and 4)	(I) (Instr. 4)	
Common Stock	12/01/2009		P	1,000	A	\$ 7.9376	10,842,903	D	
Common Stock	12/01/2009		P	4,000	A	\$ 7.9376	10,846,903 (1) (2) (3)	I	Purchased by Inland American

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

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(9-02)

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

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

1. Title of	2.	3. Transaction Date	3A. Deemed	4.	5.	6. Date Exerc	isable and	7. Titl	e and	8. Price of	9
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transactio	onNumber	Expiration Da	ite	Amou	nt of	Derivative	1
Security	or Exercise		any	Code	of	(Month/Day/Y	Year)	Under	lying	Security	
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Derivative	e		Securi	ities	(Instr. 5)]
	Derivative				Securities			(Instr.	3 and 4)		(
	Security				Acquired						J
					(A) or						J
					Disposed						-
					of (D)						(
					(Instr. 3,						
					4, and 5)						
									Amount		
									Amount		
						Date	Expiration	Title	Or		
						Exercisable Date	Exercisable Date	ritte	Number		
				C 1 W	(A) (D)				of		
				Code V	(A) (D)				Shares		

Reporting Owners

Reporting Owner Name / Address	Relationships					
coporting of their rando, radiatess	Director	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			

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).

Reporting Owners 2

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- Includes shares of IRC that are owned by Inland American Real Estate Trust, Inc. ("American") and Inland Western Retail Real Estate

 Trust, Inc. ("Western") in accounts managed by Inland Investment Advisors, Inc. ("Adviser"). The reporting persons directly and indirectly beneficially own shares of American and Western. The reporting persons disclaim beneficial ownership of shares owned by American and Western except to the extent of their respective ownership of those entities.
 - Inlcudes 1,045,246 shares of common stock owned directly by Mr. Goodwin and/or his spouse. Also includes common stock owned directly by the following entities: 833,820 by American; 315,820 by Western; 9,091 by The Inland Group, Inc. ("TIGI"); 175,138 by IMIC Stock Holding Corp. 7,212,118 by Inland Investment Stock Holding Company ("IISHC"); 137,110 by Partnership Ownership
- (2) Corporation ("POC"); and 890,682 by Eagle Financial Corporation. The latter four entities and Inland Real Estate Investment Corporation ("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. The reporting persons disclaim beneficial ownership of shares owned by TIGI and its subsidiaries except to the extent of their respective ownership of those entities.
 - The number reported includes 1,118,560 shares of common stock "beneficially owned" for Sec. 16 purposes by Adviser because Adviser is entitled to receive performance-based fees with regards to the accounts in which these shares are held and shares investment control
- (3) over the accounts. Adviser is a wholly owned subsidiary of IREIC. The reporting persons disclaim beneficial ownership of equity securities that Adviser controls except to the extent (1) of their pecuniary interest in those securities and (2)Adviser renders advice or exercises discretionary authority with regards to those securities.

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.