

INLAND REAL ESTATE CORP
 Form 4
 August 13, 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)

3. Date of Earliest Transaction (Month/Day/Year)
 08/12/2008

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 Indirect Beneficial Ownership (Instr. 4)	
				(A) or (D)	Price			
				Code	V	Amount	(D)	Price
IRC Common Stock	08/12/2008		P	A	1,500			\$ 14.7467
								9,133,148.9816
								(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)

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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 Deriv Secur Bene Own Follo Repo Trans (Instr
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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

08/13/2008

**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 505,946 shares of common stock owned by Mr. Goodwin and/or his spouse. Also includes shares of common stock owned directly or indirectly by the following entities: 564,820 shares Inland American Real Estate Trust, Inc. ("Inland American"), 315,820 shares Inland Western Retail Real Estate Trust, Inc. ("Inland Western"), 9,091 shares 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 and 644,982 Eagle Financial Corporation. 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 of IRC 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 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 of those 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.

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