

INLAND REAL ESTATE CORP  
 Form 4  
 February 23, 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)  
 02/20/2009

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 Indirect Ownership (Instr. 4)		
			Code	V	Amount or Price (A) or (D)				
Common Stock	02/20/2009		P		2,000	A	\$ 7.8166	9,850,481 <sup>(1)</sup> <sub>(2)</sub> D	
Common Stock	02/20/2009		P		2,000	A	\$ 7.8166	9,852,481 <sup>(1)</sup> <sub>(2)</sub> I	Purchased by Eagle Financial
Common Stock	02/20/2009		P		10,000	A	\$ 7.8166	9,862,481 <sup>(1)</sup> <sub>(2)</sub> I	Purchased by Inland American <sup>(3)</sup>
Common Stock	02/20/2009		P		1,000	A	\$ 7.8166	9,863,481 <sup>(1)</sup> <sub>(2)</sub> I	Managed by Inland

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)
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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  
02/23/2009

\*\*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).
- Total includes 658,946 shares of common stock owned directly by Mr. Goodwin and/or his spouse. Also includes common stock owned directly by the following entities: 727,820 by Inland American Real Estate Trust, Inc. ("American"); 315,820 by Inland Western Retail Real Estate Trust, Inc. ("Western"); 9,091 by The Inland Group, Inc. ("TIGI"); 161,353 by Inland Mortgage Investment Corporation; 6,964,685 by Inland Investment Stock Holding Company; 132,406 by Partnership Ownership Corporation; and 682,982 by Eagle Financial Corporation. The latter four entities are wholly owned subsidiaries of TIGI. Mr. Godwin is the controlling shareholder of TIGI.

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(2) Mr. Goodwin directly and indirectly owns shares of American and Western. Shares of IRC owned by American and Western are managed by Inland Investment Advisors, Inc. ("Advisors"). The number reported also includes 893,360 shares of common stock "beneficially owned" for Section 16 purposes by Advisors because it is entitled to receive performance based fees. Mr. Goodwin disclaims beneficial ownership of these shares except to the extent Advisors receives performance-based fees. Advisors is an indirect wholly owned subsidiary of TIGI. Mr. Goodwin disclaims beneficial ownership of shares beneficially owned by American, Western and TIGI and its subsidiaries except to the extent of his ownership in those entities, respectively.

(3) Mr. Goodwin directly and indirectly owns shares of American. American holds shares of IRC in an account with Advisors. Advisors shares investment control with American over securities held in American's account. Mr. Goodwin disclaims beneficial ownership of shares that Advisors controls except to the extent of (1) his pecuniary interest in those shares and (2) his rendering of investment advice or exercise of discretionary authority with respect to those shares.

(4) Advisors is entitled to receive performance based fees with respect to equity securities and Advisors shares investment control with the account holder. Mr. Goodwin disclaims beneficial ownership of equity securities that Advisors controls except to the extent of (1) his pecuniary interest in those securities and (2) his rendering of investment advice or his exercise of discretionary authority with respect 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.

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