

GOODWIN DANIEL L  
 Form 4  
 February 22, 2011

**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)  
 02/17/2011

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)
Common Stock	02/17/2011		P	6,593 A	\$ 9.32 11,064,436 (1) (2) (3)	D	
Common Stock	02/17/2011		P	5,287 A	\$ 9.32 11,071,029 (1) (2) (3)	I	Purchased by Eagle Financial

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

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SEC 1474 (9-02)

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**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. Amount or Number of Shares
Put Option (obligation to buy)	\$ 10	02/17/2011		S	200	02/17/2011 09/16/2011	Common Stock	20,000
Put Option (obligation to buy)	\$ 10	02/18/2011		S	200	02/18/2011 09/16/2011	Common Stock	20,000

## 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 02/22/2011

\*\*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 shares of IRC that are owned by Inland American Real Estate Trust, Inc. ("American"), Inland Western Retail Real Estate Trust, Inc. ("Western") and Inland Diversified Real Estate Trust, Inc. ("Diversified") in accounts managed by Inland Investment Advisors, Inc. ("IIAI"). Mr Goodwin directly and indirectly beneficially owns shares of American, Western and Diversified and disclaims beneficial ownership of shares owned by American, Western and Diversified except to the extent of his respective ownership of those entities.
- (2) Includes 1,305,807 shares of common stock owned by Mr. Goodwin and/or his spouse. Also includes common stock owned by the following entities: 843,820 by American; 315,820 by Western; 10,000 by Diversified; 9,091 by The Inland Group, Inc. ("TIGI"); 189,579 by IMIC Stock Holding Company; 7,212,118 by Inland Investment Stock Holding Company ("IISHC"); 137,110 by Partnership Ownership Corporation ("POC"); and 1,047,684 by Eagle Financial Corp. The latter four entities and

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Inland Real Estate Investment Corp ("IREIC") are wholly owned subsidiaries of TIGI. IIAI, IISHC and POC are wholly owned subsidiaries of IREIC. Mr Goodwin is the controlling shareholder of TIGI and he disclaims beneficial ownership of shares owned by TIGI and its subsidiaries except to the extent of his respective ownership of those entities.

(3) Shares were acquired through Dividend Reinvestment.

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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