

INLAND REAL ESTATE CORP  
 Form 4  
 March 30, 2016

**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 \*  
**HERTER JOEL G**

(Last) (First) (Middle)

C/O INLAND REAL ESTATE  
 CORP, 814 COMMERCE DRIVE,  
 SUITE 300

(Street)

OAK BROOK, IL 60523

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
**INLAND REAL ESTATE CORP [IRC]**

3. Date of Earliest Transaction  
 (Month/Day/Year)  
**03/30/2016**

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

**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		
Common Stock	03/30/2016		D		\$ 39,570 <u>(1)</u>	D	
					10.6 <u>(2)</u>		

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. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Following Reporting Transaction (Instr. 6)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HERTER JOEL G C/O INLAND REAL ESTATE CORP 814 COMMERCE DRIVE, SUITE 300 OAK BROOK, IL 60523		X		

## Signatures

/s/ Joel G Herter 03/30/2016

\*\*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 (i) 7,344 shares of restricted common stock, all of which have vested; (ii) 6,117 shares of restricted common stock, 33% of which vested on each of July 1, 2014 and July 1, 2015 and 33% of which was set to vest on July 1, 2016; (iii) 5,760 shares of restricted common stock, 33% of which vested on July 1, 2015 and 33% of which was set to vest on each of July 1, 2016 and July 1, 2017; and (iv) 6,349 shares of restricted common stock, of which 33% was set to vest on each of July 1, 2016, July 1, 2017 and July 1, 2018.

(2) Pursuant to the terms of the Agreement and Plan of Merger by and among Inland Real Estate Corporation (the "Company"), DRA Growth and Income Fund VIII, LLC, a Delaware limited liability company, DRA Growth and Income Fund VIII (A), LLC, a Delaware limited liability company and Midwest Retail Acquisition Corp., a Maryland corporation ("Merger Agreement"), each share of Inland Real Estate Corporation common stock owned by the reporting person immediately prior to the Merger converted at the effective time into the right to receive \$10.60 per share, in cash.

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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