

GOODWIN DANIEL L
 Form 4
 February 18, 2009

FORM 4

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

OMB APPROVAL

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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)
 2901 BUTTERFIELD RD
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 02/17/2009

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

OAK BROOK, IL 60523
 (City) (State) (Zip)

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

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)
Common Stock	02/17/2009		P	5,000 A	\$ 9,731,111 ⁽¹⁾ / 8.2706 ₍₃₎	D	
Common Stock	02/17/2009		P	5,000 A	\$ 9,736,111 ⁽¹⁾ / 8.2706 ₍₃₎	I	Shares purchased by Eagle Financial
Common Stock	02/17/2009		P	5,000 A	\$ 9,741,000 ⁽¹⁾ / 8.2706 ₍₃₎	I	Shares purchased by Inland American ₍₂₎

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Total includes 647,946 shares of common stock owned directly by Mr. Goodwin and/or his spouse. Also includes common stock owned directly by the following entities: 697,820 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 671,982 by Eagle Financial Corporation. The latter four entities are wholly owned subsidiaries of TIGI. Mr. Goodwin is the controlling shareholder of TIGI.

- (2) Includes 2,000 shares owned by Minto Builders (Florida), Inc., a controlled subsidiary of American that is consolidated with American in American's financial statements. Mr. Goodwin disclaims beneficial ownership of shares owned by Minto Builders except to the extent of his ownership of American.

- (3) 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. ("Advisor"). The number reported also includes 879,360 shares "beneficially owned" for Section 16 purposes by Advisor because it is entitled to receive performance-based fees. Mr. Goodwin disclaims beneficial ownership of these shares except to the extent Advisor receives performance-based fees. Advisor 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.

- (4) Total includes shares purchased through the Dividend Reinvestment Plan by Inland Investment Stock Holding Company and Partnership Ownership Corporation on January 20, 2009 and February 17, 2009.

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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