

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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**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 \*  
 Brooks Beth Sprecher

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)  
 03/30/2016

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 Sr VP & General Counsel

C/O INLAND REAL ESTATE CORPORATION, 814 COMMERCE DRIVE, SUITE 300  
 (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)
			Code	V	Amount (A) or Price (D)		
Common Stock	03/30/2016		D		50,940 (1) \$ 10.60 (2)	D	

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

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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
Option to Buy	\$ 7.89	03/30/2016		D	1,530	08/19/2010 08/20/2019	Common Stock	1,530

## Reporting Owners

**Reporting Owner Name / Address**

**Relationships**

Director 10% Owner Officer Other

Brooks Beth Sprecher  
C/O INLAND REAL ESTATE CORPORATION  
814 COMMERCE DRIVE, SUITE 300  
OAK BROOK, IL 60523

Sr VP & General Counsel

## Signatures

Kimberly Karas, Attorney-in-fact for Beth Sprecher  
Brooks

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) 11,935 shares of restricted common stock, all of which have vested; (ii) 4,475 shares of restricted common stock, 20% of which vested on each of July 1, 2012, 2013, 2014 and 2015 and 20% of which was set to vest on July 1, 2016; (iii) 9,170 shares of restricted common stock, 20% of which vested on July 1, 2013, 2014 and 2015 and 20% of which was set to vest on each of July 1, 2016 and July 1, 2017; (iv) 10,310 shares of restricted common stock, of which 20% vested on each of July 1, 2014 and 2015 and 20% of which was set to vest on each of July 1, 2016, 2017 and 2018; and (v) 15,000 shares of restricted common stock, of which 20% vested on July 1, 2015 and 20% of which was set to vest on each of July 1, 2016, 2017, 2018 and 2019.

(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.

(3) Pursuant to the terms of the Merger Agreement, each stock option of the Company, whether or not exercisable, was fully vested at the effective time of the merger, cancelled and converted into the right to receive the excess, if any, of (i) the number of shares of Company common stock underlying the options times (ii) (x) \$10.60 less (y) the per share exercise price of the option.

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