

INLAND GROUP INC  
Form 4  
August 08, 2012

**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)  
2901 BUTTERFIELD RD  
  
(Street)

3. Date of Earliest Transaction  
(Month/Day/Year)  
08/06/2012

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)
			Code	V	Amount	(A) or (D)	Price
Common Stock	08/06/2012		P		9,600	A	\$ 7.9942
							11,745,878 (1)
							I
							Purchased by spouse
Common Stock	08/06/2012		P		9,800	A	\$ 7.9942
							11,755,678
							D
Common Stock	08/06/2012		P		9,600	A	\$ 7.9942
							11,765,278
							I
							Purchased by Eagle Financial Corp.
Common Stock	08/07/2012		P		5,000	A	\$ 8.2
							11,770,278 (2) (3) (4)
							D

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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. 6)
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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		
INLAND GROUP INC 2901 BUTTERFIELD OAK BROOK, IL 60523		X		

## Signatures

/s/ Kimberly Karas, Attorney-in-fact for Daniel L. Goodwin	08/08/2012
**Signature of Reporting Person	Date
/s/ Kimberly Karas, Attorney-in-fact for Daniel L. Goodwin, President of The Inland Group, Inc.	08/08/2012
**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) The amount reported has been decreased to reflect the termination of an investment advisory agreement by Retail Properties of America, Inc. ("RPAI") through which the Reporting Persons beneficially owned shares directly by RPAI.

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- (2) Includes shares of IRC that are owned by Inland American Real Estate Trust, Inc. ("American") and Inland Diversified Real Estate Trust, Inc. ("Diversified") in accounts managed by Inland Investment Advisors, Inc. ("IIAI"). The Reporting Persons disclaim beneficial ownership of shares owned by American and Diversified except to the extent of their respective ownership of those entities.
- (3) Includes 1,896,509 shares of common stock owned by Mr. Goodwin and/or his spouse. Also includes common stock owned directly by the following entities: 899,820 by American; 75,000 by Diversified; 9,091 by The Inland Group, Inc. ("TIGI"); 210,030 by IMIC Stock Holding Corp; 7,212,118 by Inland Investment Stock Holding Corp ("IISHC"); 137,110 by Partnership Ownership Corp. ("POC"); and 1,330,599 by Eagle Financial Corp. The latter four entities and Inland Real Estate Investment Trust ("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.
- (4) Includes the purchase of 36,901 shares of common stock acquired through our dividend reinvestment plan since June 18, 2012.

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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