GOODWIN DANIEL L

Form 4

September 20, 2011

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB

3235-0287 Number:

OMB APPROVAL

January 31, Expires: 2005

Indirect

Beneficial

Ownership

(Instr. 4)

0.5

Estimated average burden hours per response...

if no longer subject to Section 16. Form 4 or Form 5

obligations

may continue.

See Instruction

Check this box

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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person *

GOODWIN DANIEL L

5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading Issuer

INLAND REAL ESTATE CORP

[IRC]

Symbol

(Check all applicable)

(Last) (First) (Middle) 3. Date of Earliest Transaction

(Month/Day/Year)

Director 10% Owner Other (specify Officer (give title

2901 BUTTERFIELD RD 09/16/2011

(Street)

4. If Amendment, Date Original

Filed(Month/Day/Year)

3.

6. Individual or Joint/Group Filing(Check

Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

D

Person

below)

OAK BROOK, IL 60523

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

2. Transaction Date 2A. Deemed 1.Title of Security (Month/Day/Year) Execution Date, if (Instr. 3) any (Month/Day/Year)

Transaction(A) or Disposed of Code (D) (Instr. 8) (Instr. 3, 4 and 5)

Amount

6. Ownership 7. Nature of 4. Securities Acquired 5. Amount of Securities Form: Direct Beneficially (D) or Owned Indirect (I) Following (Instr. 4)

Reported (A) Transaction(s) or (Instr. 3 and 4) Price (D)

Code V Common 09/16/2011 Stock

11,841,531 X 75,400 \$ 10 Α (2) (3) (4)

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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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 opf 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 1 9 (
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Put Option (Obligation to Buy)	\$ 10	09/16/2011		X	754	<u>(1)</u>	09/16/2011	Common Stock	75,400	

Reporting Owners

Reporting Owner Name / Address	Relationships						
Transfer and the same	Director	10% Owner	Officer	Other			
GOODWIN DANIEL L 2901 BUTTERFIELD RD OAK BROOK, IL 60523	X	X					

Signatures

/s/Daniel L.
Goodwin

**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).
- The option contracts that were exercised were written on different dates and consequently, each has its own "date exercisable". However, because the reported exercises occurred on the same day and the options are of the same class, these exercises have been reported on one line. The reporting person undertakes to provide upon request to Inland Real Estate Corporation, any of its security holders or the SEC all available information regarding these transactions.
- 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 he disclaims beneficial ownership of shares owned by American, Western and Diversified except to the extent of his respective ownership of those entities.
 - Includes 1,757,498 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; 315,820 by Western; 75,000 by Diversified; 9,091 by The Inland Group, Inc. ("TIGI"); 197,866 by IMIC Stock Holding Corp.; 7,212,118 by Inland Investment Stock Holding Corp. ("IISHC"); 137,110 by Partnership
- (3) Ownership Corp. ("POC"); and 1,237,208 by Eagle Financial Corp. The latter four entities and 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.

(4)

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Includes the purchase of additional shares of common stock acquired through dividend reinvestment on 09/19/2011. Mr. Goodwin purchased 7,917 shares at \$7.74 and Eagle 7,541 shares at \$7.74.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.