

INLAND GROUP INC  
Form 4  
June 04, 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)

3. Date of Earliest Transaction (Month/Day/Year)  
**05/31/2012**

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

**2901 BUTTERFIELD RD**

(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 or Price		
Common Stock	05/31/2012		P		4,000 A \$ 8.15	11,999,722	D
Common Stock	05/31/2012		P		3,175 A \$ 8.15	12,002,897	I Purchased by Eagle Financial Corp.
Common Stock	06/01/2012		P		4,000 A \$ 7.9185	12,006,897	D
Common Stock	06/01/2012		P		3,300 A \$ 7.9185	12,010,197	I Purchased by Eagle Financial

Corp.

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 Following Reported Transaction (Instr. 3 and 4)
				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
GOODWIN DANIEL L 2901 BUTTERFIELD RD OAK BROOK, IL 60523	X	X		
INLAND GROUP INC 2901 BUTTERFIELD OAK BROOK, IL 60523		X		

## Signatures

/s/ Daniel L. Goodwin 06/04/2012  
 \*\*Signature of Reporting Person Date

The Inland Group, Inc. /s/ Daniel L. Goodwin, 06/04/2012  
 President Date  
 \*\*Signature of Reporting Person

## 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 shares of IRC that are owned by Inland American Real Estate Trust, Inc. ("American"), Retail Properties of America, Inc. ("RPAI") 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, RPAI and Diversified except to the extent of their respective direct and indirect ownership of those entities.

(2) Includes 1,849,523 shares of common stock owned by Mr. Goodwin and/or his spouse. Also includes shares of common stock owned directly by the following entities in the following amounts: 899,820 by American; 315,820 by RPAI; 75,000 by Diversified; 9,091 by The Inland Group, Inc. ("TIGI"); 207,657 by IMIC Stock Holding Corporation; 7,212,118 by Inland Investment Stock Holding Corporation ("IISHC"); 137,110 by Partnership Ownership Corporation; and 1,304,058 by Eagle Financial Corporation. The latter four entities and Inland Real Estate Investment Corporation ("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 disclaims beneficial ownership of shares owned by TIGI and its subsidiaries except to the extent of his respective ownership of those entities.

(3) Total includes the purchase of 154,192 shares of common stock acquired through dividend reinvestment plans since September 17, 2011.

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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