

INLAND REAL ESTATE CORP  
Form SC 13G/A  
April 06, 2006

**UNITED STATES  
SECURITIES AND EXCHANGE  
COMMISSION**  
Washington, D.C. 20549  
**SCHEDULE 13G/A**

Under the Securities Exchange Act of 1934  
(Amendment No. 4)\*

**INLAND REAL ESTATE CORPORATION**

(Name of Issuer)

**Common Stock, par value \$0.01 per share**

(Title of Class of Securities)

**457461 20 0**

(CUSIP Number)

**December 31, 2005**

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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CUSIP No. 457461 20 0

1. Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only)  
Daniel L. Goodwin
2. Check the Appropriate Box if a Member of a Group (See Instructions)  
(a)   
(b)
3. SEC Use Only
4. Citizenship or Place of Organization  
U.S. citizen
5. Sole Voting Power  
67,643
6. Shared Voting Power  
6,378,148
7. Sole Dispositive Power  
67,643
8. Shared Dispositive Power  
6,378,148
9. Aggregate Amount Beneficially Owned by Each Reporting Person  
6,445,791
10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)
11. Percent of Class Represented by Amount in Row (9)  
9.56%\*
12. Type of Reporting Person (See Instructions)  
IN

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\* Based on approximately 67,449,273 shares outstanding as of November 8, 2005.

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CUSIP No. 457461 20 0

1. Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only)  
The Inland Group, Inc. (FEIN: 36-3189393)
2. Check the Appropriate Box if a Member of a Group (See Instructions)  
(a)   
(b)
3. SEC Use Only
4. Citizenship or Place of Organization  
Delaware corporation
5. Sole Voting Power  
0
6. Shared Voting Power  
6,378,148
7. Sole Dispositive Power  
0
8. Shared Dispositive Power  
6,378,148
9. Aggregate Amount Beneficially Owned by Each Reporting Person  
6,378,148
10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)
11. Percent of Class Represented by Amount in Row (9)  
9.46%\*
12. Type of Reporting Person (See Instructions)  
CO

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\* Based on approximately 67,449,273 shares outstanding as of November 8, 2005.

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CUSIP No. 457461 20 0

1. Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only)  
Inland Real Estate Investment Corporation (FEIN: 36-3337999)
2. Check the Appropriate Box if a Member of a Group (See Instructions)  
(a)   
(b)
3. SEC Use Only
4. Citizenship or Place of Organization  
Delaware corporation
5. Sole Voting Power  
0
6. Shared Voting Power  
6,241,784
7. Sole Dispositive Power  
0
8. Shared Dispositive Power  
6,241,784
9. Aggregate Amount Beneficially Owned by Each Reporting Person  
6,241,784
10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)
11. Percent of Class Represented by Amount in Row (9)  
9.25%\*
12. Type of Reporting Person (See Instructions)  
CO

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\* Based on approximately 67,449,273 shares outstanding as of November 8, 2005.

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Item 1.

- (a) Name of Issuer  
Inland Real Estate Corporation
- (b) Address of Issuer's Principal Executive Offices  
2901 Butterfield Road  
  
Oak Brook, Illinois 60523

Item 2.

- (a) Name of Person Filing  
See Item 2(c) below.
- (b) Address of Principal Business Office or, if none, Residence  
See Item 2(c) below.
- (c) Citizenship  
Daniel L. Goodwin

2901 Butterfield Road

Oak Brook, Illinois 60523

U.S. citizen

The Inland Group, Inc.

2901 Butterfield Road

Oak Brook, Illinois 60523

Delaware corporation

Inland Real Estate Investment Corporation

2901 Butterfield Road

Oak Brook, Illinois 60523

- (d) Delaware corporation  
Title of Class of Securities  
Common Stock, par value \$0.01 per share
- (e) CUSIP Number  
457461 20 0

Item 3.

- If this statement is filed pursuant to §§240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:
- (a)  Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o).
  - (b)  Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c).
  - (c)  Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c).
  - (d)  Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C 80a-8).
  - (e)  An investment adviser in accordance with §240.13d-1(b)(1)(ii)(E);

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- (f)           o           An employee benefit plan or endowment fund in accordance with §240.13d-1(b)(1)(ii)(F);
- (g)           o           A parent holding company or control person in accordance with § 240.13d-1(b)(1)(ii)(G);
- (h)           o           A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i)           o           A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
- (j)           o           Group, in accordance with §240.13d-1(b)(1)(ii)(J).

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Item 4. Ownership

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

(a) Amount beneficially owned:

Daniel L. Goodwin	6,445,791(x)
The Inland Group, Inc.	6,378,148(y)
Inland Real Estate Investment Corporation	6,241,784(z)

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(x) Includes 67,643 shares of common stock owned by Mr. Goodwin and/or his spouse and 9,091 shares, 127,273 shares, 6,065,454 shares, 116,330 shares and 60,000 shares of common stock owned by The Inland Group, Inc., Inland Mortgage Investment Corporation ( IMIC ), Inland Real Estate Investment Corporation, Partnership Ownership Corporation ( POC ) and Inland Advisory Services, Inc. ( IAS ), respectively. The latter four entities are direct or indirect wholly-owned subsidiaries of The Inland Group, Inc. Daniel L. Goodwin is the controlling shareholder of The Inland Group, Inc.

(y) Includes 9,091 shares of common stock owned by The Inland Group, Inc. and 127,273 shares, 6,065,454 shares, 116,330 shares and 60,000 shares of common stock owned by IMIC, Inland Real Estate Investment Corporation, POC and IAS, respectively. The latter four entities are direct or indirect wholly-owned subsidiaries of The Inland Group, Inc. Daniel L. Goodwin is the controlling shareholder of The Inland Group, Inc.

(z) Includes 6,065,454 shares of common stock owned by Inland Real Estate Investment Corporation and 116,330 shares and 60,000 shares of common stock owned by POC and IAS, respectively. The latter two entities are direct wholly-owned subsidiaries of Inland Real Estate Investment Corporation, which is a direct subsidiary of The Inland Group, Inc. Daniel L. Goodwin is the controlling shareholder of The Inland Group, Inc.

(b) Percent of class:

Daniel L. Goodwin	9.56%*
The Inland Group, Inc.	9.46%*
Inland Real Estate Investment Corporation	9.25%*

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\*In each case, the percentage of class is based on approximately 67,449,273 shares outstanding as of November 8, 2005.

(c) Number of shares as to which the person has:

(i) Sole power to vote or to direct the vote

Daniel L. Goodwin	67,643(w)
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(ii) Shared power to vote or to direct the vote

Daniel L. Goodwin	6,378,148(x)
The Inland Group, Inc.	6,378,148(y)
Inland Real Estate Investment Corporation	6,241,784(z)

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(w) Includes 67,643 shares of common stock owned by Mr. Goodwin and/or his spouse.

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(x) Includes 9,091 shares, 127,273 shares, 6,065,454 shares, 116,330 shares and 60,000 shares of common stock owned by The Inland Group, Inc., IMIC, Inland Real Estate Investment Corporation, POC and IAS, respectively. These latter four entities are direct or indirect wholly-owned subsidiaries of The Inland Group, Inc. Daniel L. Goodwin is the controlling shareholder of The Inland Group, Inc.

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(z) Includes 6,065,454 shares of common stock owned by Inland Real Estate Investment Corporation and 116,330 shares and 60,000 shares of common stock owned by POC and IAS, respectively. The latter two entities are direct wholly-owned subsidiaries of Inland Real Estate Investment Corporation, which is a direct subsidiary of The Inland Group, Inc. Daniel L. Goodwin is the controlling shareholder of The Inland Group, Inc.

(iii) Sole power to dispose or to direct the disposition of

Daniel L. Goodwin	67,643(w)
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(iv) Shared power to dispose or to direct the disposition of

Daniel L. Goodwin	6,378,148(x)
The Inland Group, Inc.	6,378,148(y)
Inland Real Estate Investment Corporation	6,241,784(z)

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(w) Includes 67,643 shares of common stock owned by Mr. Goodwin and/or his spouse.

(x) Includes 9,091 shares, 127,273 shares, 6,065,454 shares, 116,330 shares and 60,000 shares of common stock owned by The Inland Group, Inc., IMIC, Inland Real Estate Investment Corporation, POC and IAS, respectively. The latter four entities are direct or indirect wholly-owned subsidiaries of The Inland Group, Inc. Daniel L. Goodwin is the controlling shareholder of The Inland Group, Inc.

(y) Includes 9,091 shares of common stock owned by The Inland Group, Inc. and 127,273 shares, 6,065,454 shares, 116,330 shares and 60,000 shares of common stock owned by IMIC, Inland Real Estate Investment Corporation, POC and IAS, respectively. The latter four entities are direct or indirect wholly-owned subsidiaries of The Inland Group, Inc. Daniel L. Goodwin is the controlling shareholder of The Inland Group, Inc.

(z) Includes 6,065,454 shares of common stock owned by Inland Real Estate Investment Corporation and 116,330 shares and 60,000 shares of common stock owned by POC and IAS, respectively. The latter two entities are direct wholly-owned subsidiaries of Inland Real Estate Investment Corporation, which is a direct subsidiary of The Inland Group, Inc. Daniel L. Goodwin is the controlling shareholder of The Inland Group, Inc.

Item 5. Ownership of Five Percent or Less of a Class

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following .

Item 6. Ownership of More than Five Percent on Behalf of Another Person

The 60,000 shares of common stock owned by IAS were acquired pursuant to advisory arrangements between IAS and three of its clients. Although IAS has trading discretion with respect to each of these client accounts, the clients have the ultimate right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the underlying shares.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company or Control Person

See Exhibit 7.1.

Item 8. Identification and Classification of Members of the Group

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See Exhibit 8.1.

Item 9. Notice of Dissolution of Group  
Not Applicable.

Item 10. Certification  
The following certification shall be included if the statement is filed pursuant to §240.13d-1(c):

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participation in any transaction having that purpose or effect.

Item 11. Exhibits

Exhibit 7.1 Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company or Control Person

Exhibit 8.1 Identification of Members of the Group

Exhibit 8.2 Joint Filing Agreement

**SIGNATURES**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

**DANIEL L. GOODWIN**

By: /s/ Daniel L. Goodwin  
Name: Daniel L. Goodwin  
Date: April 5, 2006

**THE INLAND GROUP, INC.**

By: /s/ Alan Kremin  
Name: Alan Kremin  
Title: Treasurer  
Date: April 5, 2006

**INLAND REAL ESTATE  
INVESTMENT CORPORATION**

By: /s/ Brenda G. Gujral  
Name: Brenda G. Gujral  
Title: President  
Date: April 5, 2006

**EXHIBIT INDEX**

<b>EXHIBIT NO.</b>	<b>DESCRIPTION</b>
7.1	Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company or Control Person
8.1	Identification of Members of the Group
8.2	Joint Filing Agreement