

INLAND GROUP INC  
Form 3  
April 30, 2009

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

OMB Number: 3235-0104  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

**INITIAL STATEMENT OF 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 *		2. Date of Event Requiring Statement	3. Issuer Name and Ticker or Trading Symbol	
Â INLAND GROUP INC		(Month/Day/Year)	INLAND REAL ESTATE CORP [IRC]	
(Last)	(First)	(Middle)	4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
2901 BUTTERFIELD			(Check all applicable)	
(Street)			<input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input type="checkbox"/> Officer <input type="checkbox"/> Other (give title below)    (specify below)	
OAK BROOK, Â IL Â 60523			6. Individual or Joint/Group Filing(Check Applicable Line)	
(City)	(State)	(Zip)	<input type="checkbox"/> Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person	

**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
COMMON STOCK	9,091 <sup>(1)</sup>	D	Â
COMMON STOCK	127,237	I	By Inland Mortgage Investment Corporation <sup>(2)</sup>
COMMON STOCK	6,065,454	I	By Inland Investment Stock Holding Company <sup>(2)</sup>
COMMON STOCK	116,330	I	By Partnership Ownership Corporation <sup>(2)</sup>
COMMON STOCK	115,300	I	By Inland Investment Advisors, Inc. <sup>(2)</sup>

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

SEC 1473 (7-02)

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a**

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**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable      Expiration Date	Title	Amount or Number of Shares		

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
INLAND GROUP INC 2901 BUTTERFIELD OAK BROOK, IL 60523	^	^ X	^	^
INLAND REAL ESTATE INVESTMENT CORP 2901 BUTTERFIELD ROAD OAK BROOK, IL 60523	^	^ X	^	^

## Signatures

THE INLAND GROUP, INC. /s/ Daniel L. Goodwin, President	04/30/2009
**Signature of Reporting Person	Date
INLAND REAL ESTATE INVESTMENT CORPORATION /s/ Roberta S. Matlin, Senior Vice President	04/30/2009
**Signature of Reporting Person	Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, see Instruction 5(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 Inland Group, Inc. ("TIGI") directly owns these securities.
- (2) The Inland Group, Inc. (TIGI) wholly owns Inland Real Estate Investment Corporation (IREIC) and Inland Mortgage Investment Corporation. IREIC wholly owns Partnership Ownership Corporation ("POC"), Inland Investment Stock Holding Company ("IISHC"), and Inland Investment Advisors ("Advisor"). Advisor shares voting and dispositive control over shares of IRC held in the accounts of its clients.

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.