INLAND GROUP INC Form 3

April 30, 2009

FORM 3

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

OMB APPROVAL

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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 Ad Person * INLAND		_	2. Date of Event Requiring Statement (Month/Day/Year)		3. Issuer Name and Ticker or Trading Symbol INLAND REAL ESTATE CORP [IRC]					
(Last)	(First)	(Middle)	03/02/2007	1	4. Relationshi Person(s) to Is	p of Reporting suer		5. If Amendment, Date Original Filed(Month/Day/Year)		
2901 BUTTERFIELD					(Cl. 1. II. II. II.)		,			
	(Street)				(Check all applicable)		e)	6. Individual or Joint/Group		
OAK BROOK, IL 60523					DirectorX10% Owner Officer Other (give title below) (specify below)		er	Filing(Check Applicable Line) Form filed by One Reporting Person _X_ Form filed by More than One Reporting Person		
(City)	(State)	(Zip)	Table I - Non-Derivative Securities Beneficially Owned							
1.Title of Secur (Instr. 4)	ity			2. Amount o Beneficially (Instr. 4)		3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)		ture of Indirect Beneficial ership :. 5)		
COMMON S	STOCK			9,091 (1)		D	Â			
COMMON S	STOCK			127,237		I	•	nland Mortgage Investment poration (2)		
COMMON S	STOCK			6,065,454		I	•	nland Investment Stock ling Company (2)		
COMMON S	STOCK			116,330		I	•	Partnership Ownership poration (2)		
COMMON S	STOCK			115,300		I	By I Inc.	nland Investment Advisors,		
Perminder: Penart on a separate line for each class of securities beneficially										

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

SEC 1473 (7-02)

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

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

Reporting Owners

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

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.

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"),

(2) 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

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Reporting Owners 2