

BEARD KENNETH H  
Form 4  
October 10, 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 \*  
BEARD KENNETH H

2. Issuer Name and Ticker or Trading Symbol  
RETAIL PROPERTIES OF AMERICA, INC. [RPAI]

5. Relationship of Reporting Person(s) to Issuer  
(Check all applicable)

(Last) (First) (Middle)  
2901 BUTTERFIELD ROAD  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
10/05/2012

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

OAK BROOK, IL 60523  
(City) (State) (Zip)

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

**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)
				(A) or (D)	Price		
Class A common stock <sup>(1)</sup>	10/05/2012		C	6,530 A	13,060	D	

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

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SEC 1474 (9-02)

**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 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)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Class B-1 common stock	<u>(3)</u>	10/05/2012		C		6,530		<u>(3)</u>	<u>(3)</u>	Class A common stock	6,530
Class A common stock option (right to buy) <u>(1)</u>	\$ <u>22.375</u> <u>(4)</u>	10/05/2012		C		300		<u>(5)</u>	02/28/2013	Class A common stock	300
Class B-1 common stock option (right to buy)	<u>(4)</u>	10/05/2012		C		300		<u>(5)</u>	02/28/2013	Class B-1 common stock	300
Class A common stock option (right to buy) <u>(1)</u>	\$ <u>22.375</u> <u>(4)</u>	10/05/2012		C		50		06/08/2006	06/07/2014	Class A common stock	50
Class B-1 common stock option (right to buy)	<u>(4)</u>	10/05/2012		C		50		06/08/2006	06/07/2014	Class B-1 common stock	50
Class A common stock option (right to buy) <u>(1)</u>	\$ <u>22.375</u> <u>(4)</u>	10/05/2012		C		50		06/07/2007	06/06/2015	Class A common stock	50

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Class B-1 common stock option (right to buy)	(4)	10/05/2012	C	50	06/07/2007	06/06/2015	Class B-1 common stock	50
Class A common stock option (right to buy) <sup>(1)</sup>	\$ 25 <sup>(4)</sup>	10/05/2012	C	50	10/10/2008	10/09/2016	Class A common stock	50
Class B-1 common stock option (right to buy)	(4)	10/05/2012	C	50	10/10/2008	10/09/2016	Class B-1 common stock	50
Class A common stock option (right to buy) <sup>(1)</sup>	\$ 25 <sup>(4)</sup>	10/05/2012	C	50	11/13/2009	11/12/2017	Class A common stock	50
Class B-1 common stock option (right to buy)	(4)	10/05/2012	C	50	11/13/2009	11/12/2017	Class B-1 common stock	50
Class A common stock option (right to buy) <sup>(1)</sup>	\$ 25 <sup>(4)</sup>	10/05/2012	C	500	10/14/2010	10/13/2018	Class A common stock	500
Class B-1 common stock option (right to buy)	(4)	10/05/2012	C	500	10/14/2010	10/13/2018	Class B-1 common stock	500
		10/05/2012	C	500	10/13/2011	10/12/2019		500

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Class A common stock option (right to buy) <sup>(1)</sup>	\$ 21.25 <u>(4)</u>								Class A common stock	
Class B-1 common stock option (right to buy)	<u>(4)</u>	10/05/2012	C	500	10/13/2011	10/12/2019			Class B-1 common stock	500
Class A common stock option (right to buy) <sup>(1)</sup>	\$ 17.125 <u>(4)</u>	10/05/2012	C	500	10/12/2012	10/11/2020			Class A common stock	500
Class B-1 common stock option (right to buy)	<u>(4)</u>	10/05/2012	C	500	10/12/2012	10/11/2020			Class B-1 common stock	500
Class A common stock option (right to buy) <sup>(1)</sup>	\$ 17.375 <u>(4)</u>	10/05/2012	C	500	10/11/2013	10/10/2021			Class A common stock	500
Class B-1 common stock option (right to buy)	<u>(4)</u>	10/05/2012	C	500	10/11/2013	10/12/2021			Class B-1 common stock	500

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BEARD KENNETH H 2901 BUTTERFIELD ROAD	X			

OAK BROOK, IL 60523

## Signatures

/s/ Dennis K. Holland, attorney  
in fact

10/10/2012

\_\_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).

- In March 2012, Retail Properties of America, Inc. effectuated a reverse split of its then outstanding common stock, redesignated its common stock as Class A common stock, and subsequently paid a stock dividend pursuant to which each outstanding share of Class A common stock received one share each of Class B-1, Class B-2, and Class B-3 common stock. The net result was each previously outstanding share of common stock converted into 1/10 of a share of each of Class A, Class B-1, Class B-2, and Class B-3 common stock and each option to buy a previously outstanding share of common stock being converted into an option to buy 1/10 of a share of each of Class A, Class B-1, Class B-2, and Class B-3 common stock. On October 5, 2012, the Class B-1 common stock automatically converted into Class A common stock on a one-for-one basis and options to buy shares of Class B-1 common stock automatically converted into options to buy an equal number of shares of Class A common stock.
- (1) Converted from shares of Class B-1 common stock into Class A common stock on a one-for-one basis.
  - (2) The Class B-1 common stock automatically converted into Class A common stock on October 5, 2012 on a one-for-one basis.
  - (3) Converted from an option to buy shares of Class B-1 common stock into an option to buy an equal number of shares of Class A common stock.
  - (4) One third became exercisable on each of March 1, 2003, March 1, 2004 and March 1, 2005.

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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