

INLAND REAL ESTATE CORP

Form 4

March 30, 2016

**FORM 4****UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

OMB APPROVAL

OMB  
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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 \*  
LAWTON HEIDI N

(Last) (First) (Middle)

C/O INLAND REAL ESTATE  
CORP, 814 COMMERCE DRIVE,  
SUITE 300

(Street)

OAK BROOK, IL 60523

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading  
Symbol  
INLAND REAL ESTATE CORP  
[IRC]3. Date of Earliest Transaction  
(Month/Day/Year)  
03/30/20164. If Amendment, Date Original  
Filed(Month/Day/Year)5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

☒ Director ☐ 10% Owner  
☐ Officer (give title below) ☐ Other (specify below)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)
			Code	V	Amount	(A) or (D)	Price
Common Stock	03/30/2016		D		39,142 (1)	D	\$ 10.6 (2)

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

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information contained in this form are not  
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(9-02)

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**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 (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. Date of Acquisition or Disposition (Instr. 3, 4, and 5)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Option to Buy	\$ 6.85	03/30/2016		D	1,000	06/17/2011	06/17/2019	Common Stock	1,000	\$
Option to Buy	\$ 8.36	03/30/2016		D	1,000	06/17/2012	06/17/2020	Common Stock	1,000	\$
Option to Buy	\$ 8.76	03/30/2016		D	1,000	06/15/2013	06/15/2021	Common Stock	1,000	\$
Option to Buy	\$ 8.28	03/30/2016		D	1,000	06/27/2014	06/27/2022	Common Stock	1,000	\$

## Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
LAWTON HEIDI N C/O INLAND REAL ESTATE CORP 814 COMMERCE DRIVE, SUITE 300 OAK BROOK, IL 60523	X

## Signatures

Kimberly Karas, Attorney-in-fact for Heidi N. Lawton  
 \_\_\_\_\_  
 \*\*Signature of Reporting Person  
 03/30/2016  
 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).
- (1) Includes (i) 7,344 shares of restricted common stock, all of which have vested; (ii) 6,117 shares of restricted common stock, 33% of which vested on each of July 1, 2014 and July 1, 2015 and 33% of which was set to vest on July 1, 2016; (iii) 5,760 shares of restricted common stock, 33% of which vested on July 1, 2015 and 33% of which was set to vest on each of July 1, 2016 and July 1, 2017; and (iv) 6,349 shares of restricted common stock, of which 33% was set to vest on each of July 1, 2016, July 1, 2017 and July 1, 2018.
- (2) Pursuant to the terms of the Agreement and Plan of Merger by and among Inland Real Estate Corporation (the "Company"), DRA Growth and Income Fund VIII, LLC, a Delaware limited liability company, DRA Growth and Income Fund VIII (A), LLC, a Delaware limited

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liability company and Midwest Retail Acquisition Corp., a Maryland corporation ("Merger Agreement"), each share of Inland Real Estate Corporation common stock owned by the reporting person immediately prior to the Merger converted at the effective time into the right to receive \$10.60 per share, in cash.

- (3) Pursuant to the terms of the Merger Agreement, each stock option of the Company, whether or not exercisable, was fully vested at the effective time of the merger, cancelled and converted into the right to receive the excess, if any, of (i) the number of shares of Company common stock underlying the options times (ii) (x) \$10.60 less (y) the per share exercise price of the option.

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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