

INLAND REAL ESTATE INVESTMENT CORP  
 Form 3  
 March 04, 2008

**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 Address of Reporting Person *<br>Inland American Real Estate Trust, Inc.<br>(Last) (First) (Middle)<br>2901 BUTTERFIELD ROAD<br>(Street)<br>OAK BROOK, IL 60523<br>(City) (State) (Zip) | 2. Date of Event Requiring Statement<br>(Month/Day/Year)<br>02/14/2008 | 3. Issuer Name and Ticker or Trading Symbol<br>CEDAR SHOPPING CENTERS INC [CDR] | 4. Relationship of Reporting Person(s) to Issuer<br>(Check all applicable)<br><input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner<br><input type="checkbox"/> Officer <input type="checkbox"/> Other<br>(give title below) (specify below) | 5. If Amendment, Date Original Filed(Month/Day/Year) | 6. Individual or Joint/Group Filing(Check Applicable Line)<br><input type="checkbox"/> Form filed by One Reporting Person<br><input checked="" type="checkbox"/> Form filed by More than One Reporting Person |
|---|--|---|--|--|---|

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

| 1. Title of Security<br>(Instr. 4)                    | 2. Amount of Securities Beneficially Owned<br>(Instr. 4) | 3. Ownership Form:<br>Direct (D)<br>or Indirect (I)<br>(Instr. 5) | 4. Nature of Indirect Beneficial Ownership<br>(Instr. 5)    |
|---|--|---|---|
| Common Stock  | 4,774,138 <sup>(1)</sup>                                 | D   | ^   |
| Common Stock  | 2,000 <sup>(2)</sup>                                     | I   | By Inland Investment Advisors <sup>(2)</sup>                |
| Common Stock  | 2,000 <sup>(3)</sup>                                     | D   | ^   |
| 8-7/8% Series A Cumulative Redeemable Preferred Stock | 376,600 <sup>(4)</sup> <sup>(5)</sup>                    | I   | By Inland Investment Advisors <sup>(4)</sup> <sup>(5)</sup> |
| 8-7/8% Series A Cumulative Redeemable Preferred Stock | 360,300 <sup>(6)</sup>                                   | D   | ^   |
| 8-7/8% Series A Cumulative Redeemable Preferred Stock | 15,900 <sup>(7)</sup>                                    | D   | ^   |
| 8-7/8% Series A Cumulative Redeemable Preferred Stock | 400 <sup>(8)</sup>                                       | D   | ^   |

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

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |         |       |
|---|---------------|-----------|---------|-------|
|   | Director      | 10% Owner | Officer | Other |
| Inland American Real Estate Trust, Inc.<br>2901 BUTTERFIELD ROAD<br>OAK BROOK, IL 60523     | ^             | ^ X       | ^       | ^     |
| GOODWIN DANIEL L<br>2901 BUTTERFIELD ROAD<br>OAK BROOK, IL 60523                            | ^             | ^ X       | ^       | ^     |
| INLAND REAL ESTATE INVESTMENT CORP<br>2901 BUTTERFIELD ROAD<br>OAK BROOK, IL 60523          | ^             | ^ X       | ^       | ^     |
| PARKS ROBERT D<br>2901 BUTTERFIELD ROAD<br>OAK BROOK, IL 60523                              | ^             | ^ X       | ^       | ^     |
| INLAND REAL ESTATE CORP<br>2901 BUTTERFIELD ROAD<br>OAK BROOK, IL 60523                     | ^             | ^ X       | ^       | ^     |
| INLAND WESTERN RETAIL REAL ESTATE TRUST INC<br>2901 BUTTERFIELD ROAD<br>OAK BROOK, IL 60523 | ^             | ^ X       | ^       | ^     |

## Signatures

INLAND AMERICAN REAL ESTATE TRUST, INC. by /s/ Brenda G. Gujral, President

03/04/2008

\_\_Signature of Reporting Person

Date

INLAND REAL ESTATE INVESTMENT CORPORATION by /s/ Roberta S. Matlin, Senior Vice President

03/04/2008

\_\_Signature of Reporting Person

Date

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|  |            |
|--|------------|
| DANIEL L. GOODWIN /s/ Daniel L. Goodwin  | 03/04/2008 |
| __Signature of Reporting Person  | Date       |
| ROBERT D. PARKS /s/ Robert D. Parks  | 03/04/2008 |
| __Signature of Reporting Person  | Date       |
| INLAND REAL ESTATE CORPORATION by /s/ Robert D. Parks, President and Chief Executive Officer                               | 03/04/2008 |
| __Signature of Reporting Person  | Date       |
| INLAND WESTERN RETAIL REAL ESTATE TRUST, INC. by /s/ Steven P. Grimes, Chief Operating Officer and Chief Financial Officer | 03/04/2008 |
| __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) This number of shares is owned directly by Inland American Real Estate Trust, Inc. ("Inland American") and is "beneficially owned" for Section 13(d) purposes by Inland Investment Advisors, Inc. ("Adviser") through Adviser's discretionary management (voting and dispositive) of the account of Inland American pursuant to an Investment Advisory Agreement. The only fees payable to Adviser pursuant to this agreement are based on the amount of marketable securities under management.
  - (2) This number of shares is "beneficially owned" for Section 13(d) purposes by Adviser through Adviser's discretionary management (voting and dispositive) of the account of Mr. Parks, pursuant to an Investment Advisory Agreement. Adviser may receive performance-based fees under the aforementioned agreement with Mr. Parks. Adviser disclaims beneficial ownership of the shares except to the extent it receives performance-based fees with respect to its management of the shares. Adviser is a wholly owned subsidiary of Inland Real Estate Investment Corporation ("IREIC"), which is a wholly owned subsidiary of The Inland Group, Inc. ("TIGI"), of which Mr. Goodwin is a controlling shareholder. Mr. Goodwin disclaims beneficial ownership of shares beneficially owned by Adviser except to the extent of his ownership of TIGI.
  - (3) This number of shares is owned directly by Mr. Parks.
  - (4) This number of shares is "beneficially owned" for Section 13(d) purposes by Adviser through Adviser's discretionary management (voting and dispositive) of the separate accounts of Inland Western Retail Real Estate Trust, Inc. ("Inland Western"), Inland Real Estate Corporation ("IREC") and Mr. Parks, pursuant to its separate Investment Advisory Agreements with each of them. Adviser may receive performance-based fees under the aforementioned agreements with each of Inland Western, IREC and Mr. Parks.
  - (5) Adviser disclaims beneficial ownership of the shares except to the extent it receives performance-based fees with respect to its management of the shares. Adviser is a wholly owned subsidiary of IREIC, which is a wholly owned subsidiary of TIGI, of which Mr. Goodwin is a controlling shareholder. Mr. Parks owns shares of TIGI. Mr. Goodwin and Mr. Parks disclaim beneficial ownership of shares beneficially owned by Adviser except to the extent of their respective ownership of TIGI shares.
  - (6) This number of shares is owned directly by Inland Western. Mr. Goodwin and Mr. Parks own shares of Inland Western. Mr. Goodwin and Mr. Parks disclaim beneficial ownership of shares beneficially owned by Inland Western except to the extent of their respective ownership of Inland Western shares.
  - (7) This number of shares is owned directly by IREC. Mr. Goodwin and Mr. Parks own shares of IREC. Mr. Goodwin and Mr. Parks disclaim beneficial ownership of shares beneficially owned by IREC except to the extent of their respective ownership of IREC shares.
  - (8) This number of shares is owned directly by Mr. Parks.

Â  
**Remarks:**  
 ToÂ obtainÂ aÂ waiverÂ ofÂ theÂ 9.9%Â commonÂ stockÂ ownershipÂ limitationÂ inÂ theÂ issuer'sÂ charter,Â InlandÂ

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.