

AGREE REALTY CORP  
Form SC 13D/A  
June 08, 2009

**SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

**SCHEDULE 13D**

(Rule 13d-101)

**Information to be Included in Statements Filed Pursuant to Rule 13d-1(a) and**

**Amendments Thereto Filed Pursuant to Rule 13d-2(a)**

**Under the Securities Exchange Act of 1934**  
(Amendment No. 4)\*

**AGREE REALTY CORPORATION**

(Name of Issuer)

**COMMON STOCK**

(Title of Class of Securities)

**008492100**

(CUSIP Number)

**Lori J. Foust**  
Treasurer  
Inland American Real Estate Trust, Inc.  
2901 Butterfield Road  
Oak Brook, Illinois 60523  
(630 218-8000)

**Roberta S. Matlin**  
President  
Inland Investment Advisors, Inc.  
2901 Butterfield Road  
Oak Brook, Illinois 60523  
(630 218-8000)

(Name, Address and Telephone Number of Person  
Authorized to Receive Notices and Communications)

**June 3, 2009**

(Date of Event Which Requires Filing of this Statement)

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If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), (f) or (g), check the following box:

**Note:** Schedules filed in paper format shall include a signed original and five copies of the schedule, including exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be filed for the purposes of Section 18 of the Securities Exchange Act of 1934 (Act) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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CUSIP No. 008492100

1. Names of Reporting Persons  
Inland American Real Estate Trust, Inc.
2. Check the Appropriate Box if a Member of a Group (See Instructions)  
(a)   
(b)
3. SEC Use Only
4. Source of Funds:  
WC, OO
5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)
6. Place of Organization:  
Maryland  
  
Address of Principal Office: 2901 Butterfield Road, Oak Brook, Illinois 60523
7. Sole Voting Power:  
0
8. Shared Voting Power:  
394,764(1)
9. Sole Dispositive Power:  
0
10. Shared Dispositive Power:  
394,764(1)
11. Aggregate Amount Beneficially Owned by Each Reporting Person:  
394,764(1)
12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares:
13. Percent of Class Represented by Row (11):  
4.97%(2)
14. Type of Reporting Person:  
CO

Number of  
Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person With:

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(1) The number of shares reported as beneficially owned is as of June 5, 2009.

(2) The percentage is calculated based on a total of 7,931,030 of the Issuer's shares of common stock, par value \$.0001 per share, outstanding as of May 8, 2009, as disclosed in the Issuer's Form 10-Q filed with the Securities and Exchange Commission on May 8, 2009.

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CUSIP No. 008492100

1. Names of Reporting Persons  
Inland Investment Advisors, Inc.
2. Check the Appropriate Box if a Member of a Group (See Instructions)  
(a)   
(b)
3. SEC Use Only
4. Source of Funds:  
OO
5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)
6. Place of Organization:  
Illinois  
  
Address of Principal Office: 2901 Butterfield Road, Oak Brook, Illinois 60523
7. Sole Voting Power:  
0
8. Shared Voting Power:  
394,764(1)
9. Sole Dispositive Power:  
0
10. Shared Dispositive Power:  
394,764(1)
11. Aggregate Amount Beneficially Owned by Each Reporting Person:  
394,764(1)
12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares:
13. Percent of Class Represented by Row (11):  
4.97%(2)
14. Type of Reporting Person:  
IA, CO

Number of  
Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person With:

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(1) The number of shares reported as beneficially owned is as of June 5, 2009. Includes shares beneficially owned by Inland Investment Advisors, Inc. through its management of the discretionary accounts of its clients.

(2) The percentage is calculated based on a total of 7,931,030 of the Issuer's shares of common stock, par value \$.0001 per share, outstanding as of May 8, 2009, as disclosed in the Issuer's Form 10-Q filed with the Securities and Exchange Commission on May 8, 2009.

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CUSIP No. 008492100

1. Names of Reporting Persons  
Inland Real Estate Investment Corporation
2. Check the Appropriate Box if a Member of a Group (See Instructions)  
(a)   
(b)
3. SEC Use Only
4. Source of Funds:  
OO
5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)
6. Place of Organization:  
Delaware  
  
Address of Principal Office: 2901 Butterfield Road, Oak Brook, Illinois 60523
7. Sole Voting Power:  
0
8. Shared Voting Power:  
394,764(1)
9. Sole Dispositive Power:  
0
10. Shared Dispositive Power:  
394,764(1)
11. Aggregate Amount Beneficially Owned by Each Reporting Person:  
394,764(1)
12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares:
13. Percent of Class Represented by Row (11):  
4.97%(2)
14. Type of Reporting Person:  
HC, CO

Number of  
Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person With:

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(1) The number of shares reported as beneficially owned is as of June 5, 2009. Includes shares beneficially owned by Inland Investment Advisors, Inc., a wholly-owned subsidiary of Inland Real Estate Investment Corp., through its management of the discretionary accounts of its clients.

(2) The percentage is calculated based on a total of 7,931,030 of the Issuer's shares of common stock, par value \$.0001 per share, outstanding as of May 8, 2009, as disclosed in the Issuer's Form 10-Q filed with the Securities and Exchange Commission on May 8, 2009.

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CUSIP No. 008492100

1. Names of Reporting Persons  
The Inland Group, Inc.
2. Check the Appropriate Box if a Member of a Group (See Instructions)  
(a)   
(b)
3. SEC Use Only
4. Source of Funds:  
OO
5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)
6. Place of Organization:  
Delaware  
  
Address of Principal Office: 2901 Butterfield Road, Oak Brook, Illinois 60523
7. Sole Voting Power:  
0
8. Shared Voting Power:  
394,764(1)
9. Sole Dispositive Power:  
0
10. Shared Dispositive Power:  
394,764(1)
11. Aggregate Amount Beneficially Owned by Each Reporting Person:  
394,764(1)
12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares:
13. Percent of Class Represented by Row (11):  
4.97%(2)
14. Type of Reporting Person:  
HC, CO

Number of  
Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person With:

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(1) The number of shares reported as beneficially owned is as of June 5, 2009. Includes shares beneficially owned by Inland Investment Advisors, Inc., an indirect wholly-owned subsidiary of The Inland Group, Inc., through its management of the discretionary accounts of its clients.

(2) The percentage is calculated based on a total of 7,931,030 of the Issuer's shares of common stock, par value \$.0001 per share, outstanding as of May 8, 2009, as disclosed in the Issuer's Form 10-Q filed with the Securities and Exchange Commission on May 8, 2009.

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CUSIP No. 008492100

1. Names of Reporting Persons  
Daniel L. Goodwin
2. Check the Appropriate Box if a Member of a Group (See Instructions)  
(a)   
(b)
3. SEC Use Only
4. Source of Funds:  
OO
5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)
6. Place of Organization:  
United States
- Address of Principal Office: 2901 Butterfield Road, Oak Brook, Illinois 60523
- |  |     |   |
|--|-----|---|
| Number of<br>Shares<br>Beneficially<br>Owned by<br>Each<br>Reporting<br>Person With: | 7.  | Sole Voting Power:<br>0                 |
|  | 8.  | Shared Voting Power:<br>394,764(1)      |
|  | 9.  | Sole Dispositive Power:<br>0            |
|  | 10. | Shared Dispositive Power:<br>394,764(1) |
11. Aggregate Amount Beneficially Owned by Each Reporting Person:  
394,764(1)
12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares:
13. Percent of Class Represented by Row (11):  
4.97%(2)
14. Type of Reporting Person:  
HC, IN

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(1) The number of shares reported as beneficially owned is as of June 5, 2009. Includes shares beneficially owned by Inland Investment Advisors, Inc., an indirect wholly-owned subsidiary of The Inland Group, Inc., through its management of the discretionary accounts of its clients. Mr. Goodwin is the controlling shareholder of The Inland Group, Inc.

(2) The percentage is calculated based on a total of 7,931,030 of the Issuer's shares of common stock, par value \$.0001 per share, outstanding as of May 8, 2009, as disclosed in the Issuer's Form 10-Q filed with the Securities and Exchange Commission on May 8, 2009.

CUSIP No. 008492100

This Amendment No. 4 ( Amendment No. 4 ) amends and supplements the schedule 13D filed by Inland American Real Estate Trust, Inc. and Inland Investment Advisors, Inc. with the Securities and Exchange Commission (the SEC ) on June 22, 2006 (the Initial Statement, and together with Amendment No. 1 filed with the SEC on August 7, 2007, Amendment No. 2 filed with the SEC on January 7, 2008, Amendment No. 3 filed with the SEC on October 3, 2009 and Amendment No. 4, the Schedule 13D ), in connection with the disposition of Shares beneficially owned by Inland American and the disclosure that the Reporting Persons have ceased to be beneficial owners of more than five percent of the Company's outstanding Shares. Capitalized terms used in this Amendment without being defined herein have the meanings given to them in the Initial Statement or the prior amendments, as applicable.

**Item 5. Interest in Securities of the Issuer.**

Item 5 of the Schedule 13D is hereby amended and restated in its entirety as follows:

(a) See response corresponding to row 11 of the cover page of each Reporting Person for the aggregate number of Shares beneficially owned by the Reporting Persons, which is incorporated herein by reference. See response corresponding to row 13 of the cover page of each Reporting Person for the percentage of Shares beneficially owned by each of the Reporting Persons, which is incorporated herein by reference. The Adviser makes decisions as to dispositions of the shares it holds for the account of Inland American by means of a committee composed of three of the directors of Adviser. No one officer or director of any of the Reporting Persons, with the exception of Mr. Goodwin, has the ability to direct the disposition of the Shares.

(b) See responses corresponding to rows seven through ten of the cover page of each Reporting Person for the number of Shares as to which that Reporting Person has sole power to vote or to direct the vote, shared power to vote or to direct the vote, sole power to dispose or to direct the disposition, and shared power to dispose or to direct the disposition, which responses are incorporated herein by reference. The Adviser shares the power to vote or direct the vote and the power of disposition with Inland American pursuant to the terms of the Advisory Agreement.

(c) During the past 60 days, Adviser has effected the following Share transactions for the account of Inland American, each via the New York Stock Exchange:

Date	Type of Transaction	No. of Shares	Price Per Share
May 4, 2009	Sale	-6,100	\$ 18.20
June 1, 2009	Sale	-35,700	\$ 18.35
June 2, 2009	Sale	-10,900	\$ 18.66
June 3, 2009	Sale	-6,000	\$ 18.66
June 4, 2009	Sale	-12,783	\$ 18.54
June 5, 2009	Sale	-16,033	\$ 18.46

To the knowledge of Inland American, Adviser, IREIC and TIGI, respectively, none of their executive officers and directors has effected any other transactions in Shares of the Company in the last 60 days or otherwise. Mr. Goodwin has not effected any transactions in Shares of the Company on his own behalf in the last 60 days or otherwise.

(d) None.



CUSIP No. 008492100

(e) As of June 5, 2009, the Reporting Persons have ceased to be beneficial owner of more than five percent of the Company's outstanding Shares.

**Item 7. Material to be Filed as Exhibits.**

**Item 7 is hereby amended and supplemented by the addition of the following exhibits:**

Exhibit Number	Exhibit
7.4	Joint Filing Agreement

CUSIP No. 008492100

**SIGNATURE**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: June 8, 2009

INLAND AMERICAN REAL ESTATE TRUST, INC.

Name: */s/ Brenda G. Gujral*  
Brenda G. Gujral  
Title: President

Dated: June 8, 2009

INLAND INVESTMENT ADVISORS, INC.

Name: */s/ Roberta S. Matlin*  
Roberta S. Matlin  
Title: President

Dated: June 8, 2009

INLAND REAL ESTATE INVESTMENT CORPORATION

Name: */s/ Roberta S. Matlin*  
Roberta S. Matlin  
Title: Senior Vice President

Dated: June 8, 2009

THE INLAND GROUP, INC.

Name: */s/ Daniel L. Goodwin*  
Daniel L. Goodwin  
Title: President

Dated: June 8, 2009

Daniel L. Goodwin

*/s/ Daniel L. Goodwin*