

INLAND WESTERN RETAIL REAL ESTATE TRUST INC  
Form 8-K  
January 27, 2010

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

WASHINGTON, DC 20549

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**FORM 8-K**

**CURRENT REPORT**

**Pursuant to Section 13 or 15(d) of the  
Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported):

**January 27, 2010**

**INLAND WESTERN RETAIL REAL ESTATE TRUST, INC.**

(exact name of registrant as specified in charter)

**Maryland**  
(State or other

jurisdiction of

incorporation)

**000-51199**  
(Commission File Number)

**42-1579325**  
(IRS Employer

Identification No.)

**2901 Butterfield Road, Oak Brook, Illinois**  
(Address of principal executive offices)

**60523**  
(Zip Code)

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Registrant's telephone number, including area code: **(630) 218-8000**

**Not Applicable**

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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**Item 7.01 Regulation FD Disclosure***(a) Tax Allocation*

Set forth below is a summary of the tax allocation of the distributions paid by Inland Western Retail Real Estate Trust, Inc. (the Company) on its common shares during 2009. Stockholders receiving distributions in 2009 will receive a Form 1099-DIV summarizing the allocation of the individual distributions. Therefore, the tax allocation provided in this report is for informational purposes only. Stockholders are advised to consult with their tax advisors about the specific tax treatment of distributions paid by the Company in 2009.

The fourth quarter 2009 distribution with a record date of December 31, 2009 and payment date of January 11, 2010 is taxable in 2010, and not reflected in the 2009 tax allocation. The following table, presented on a per share basis, summarizes the tax allocation determined by the Company.

<b>Record Date</b>	<b>Payment Date</b>	<b>Distribution Per Share</b>	<b>Ordinary Dividends</b>	<b>Nontaxable Dividends</b>
12/31/08	01/10/09	\$ 0.053542	\$ 0.028777	\$ 0.024765
03/19/09	04/10/09	\$ 0.048783	\$ 0.026219	\$ 0.022564
06/22/09	07/10/09	\$ 0.050000	\$ 0.026873	\$ 0.023127
09/30/09	10/12/09	\$ 0.025000	\$ 0.013437	\$ 0.011563
<b>TOTAL</b>		<b>\$ 0.177325</b>	<b>\$ 0.095306</b>	<b>\$ 0.082019</b>

*(b) ERISA Valuation*

Attached to this Form 8-K as Exhibit 99.1 is a copy of a letter to be sent by the Company to its shareholders on or about January 27, 2010, in connection with, among other things, the Company's annual statement of value, being the Company's estimate of the value of a share of its stock for purposes of the Employee Retirement Income Security Act, as amended (ERISA), which letter is incorporated by reference in its entirety into this report.

In order for qualified plans to report account values as required by ERISA, we provide an estimated share value on an annual basis. As of December 31, 2009, the annual statement of estimated value for our shares for shareholders subject to ERISA was estimated to be \$6.85 per share. The estimated value was determined by the use of a combination of different indicators and an internal assessment of value utilizing a common means of valuation under the direct capitalization method as of December 31, 2009. No independent appraisals were obtained.

The annual statement of estimated value for shareholders subject to ERISA and to certain other plan shareholders is only an estimate and may not reflect the actual value of our shares. The annual statement of estimated value is based on the estimated value of each share of common stock based as of the close of our fiscal year. The board of directors, in part, relied upon third



party sources in arriving at this estimated value, which reflects, among other things, the impact of the recent adverse trends in the economy and the real estate industry. Because this is only an estimate, we may subsequently revise any annual valuation that is provided. We cannot assure that:

- this estimate of value could actually be realized by us or by our shareholders upon liquidation;
  
- shareholders could realize this estimate of value if they were to attempt to sell their shares of common stock now or in the future;
  
- this estimate of value reflects the price or prices at which our common stock would or could trade if it were listed on a national stock exchange or included for quotation on a national market system; or
  
- the annual statement of value complies with any reporting and disclosure or annual valuation requirements under ERISA or other applicable law.

In conjunction with the Company's estimate of the value of a share of its stock for purposes of the ERISA, the board of directors amended the Company's Distribution Reinvestment Program (DRP), effective March 1, 2010, solely to modify the purchase price. Under the DRP, a shareholder may acquire, from time to time, additional shares of our stock by reinvesting cash distributions payable by us to such shareholder, without incurring any brokerage commission, fees or service charges. Thus, on or after March 1, 2009, additional shares of our stock purchased under the DRP will be purchased at a price of \$6.85 per share.

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The information in this report, including Exhibit 99.1, is being furnished pursuant to Item 7.01 of Form 8-K and shall not be deemed filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section, nor shall such information be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended

**Item 9.01 Financial Statements and Exhibits**

(d) Exhibits

The following Exhibits are included with this Report:

99.1 Letter to stockholders of Inland Western Retail Real Estate Trust, Inc.

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The statements and certain other information contained in this report, which can be identified by the use of forward-looking terminology such as may, will, expect, continue, remains, intend, aim, towards, should, prospects, could, future, potential, believes, and probable, or the negative thereof or other variations thereon or comparable terminology, constitute forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, and are subject to the safe harbors created thereby. These statements should be considered as subject to the many risks and uncertainties that exist in the Company's operations and business environment. Such risks and uncertainties could cause actual results to differ materially from those projected. These uncertainties include, but are not limited to, economic conditions, market demand and pricing, competitive and cost factors, and other risk factors.

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

**INLAND WESTERN RETAIL REAL ESTATE TRUST, INC.** (Registrant)

By: */s/ Dennis K. Holland*  
Dennis K. Holland  
General Counsel and Secretary

Date: January 27, 2010



**EXHIBIT INDEX**

<b>Exhibit No.</b>	<b>Description</b>
99.1	Letter to stockholders of Inland Western Retail Real Estate Trust, Inc.