

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

**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): February 12, 2010

INLAND AMERICAN REAL ESTATE TRUST, INC.

(Exact Name of Registrant as Specified in its Charter)

Maryland
(State or Other
Jurisdiction of
Incorporation)

000-51609
(Commission File
Number)

34-2019608
(IRS Employer
Identification No.)

**2901 Butterfield Road
Oak Brook, Illinois 60523**
(Address of Principal Executive Offices)

(630) 218-8000
(Registrant's Telephone Number, Including Area Code)

N/A
(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:

- 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.

Attached to this Current Report on Form 8-K is a copy of a letter from Inland American Real Estate Trust, Inc., a Maryland corporation (the “Registrant”), to its stockholders, stating its position with respect to two unsolicited mini-tender offers. The letter will be mailed on or about February 12, 2010. The full text of the letter is attached as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated by reference into this Item 7.01.

The information in this Item 7.01 disclosure, including Exhibit 99.1, is being furnished and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities under that Section. In addition, the information in this Item 7.01 disclosure, including Exhibit 99.1, shall not be incorporated by reference into the filings of the Registrant under the Securities Act of 1933, as amended (the “Securities Act”), or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

Item 8.01. Other Events.

Also attached to this Current Report on Form 8-K is a copy of a monthly distribution letter from the Registrant to its stockholders. The letter also will be mailed on or about February 12, 2010. The full text of the letter is attached as Exhibit 99.2 to this Current Report on Form 8-K and is incorporated by reference into this Item 8.01.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

99.1 Inland American Real Estate Trust, Inc. letter to stockholders dated February 12, 2010

99.2 Inland American Real Estate Trust, Inc. letter to stockholders dated February 12, 2010

The statements and certain other information in this Report contain forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act, and the Registrant intends that these forward-looking statements be subject to the safe harbors created thereby. These forward-looking statements are not historical facts, but rather are predictions and generally can be identified by use of statements that include phrases such as “believe,” “expect,” “anticipate,” “estimate,” “intend,” “plan,” “foresee,” “looking ahead,” “is confident,” “should be,” “will,” “predicted,” “likely” or other words or phrases of similar import. Similarly, statements that describe or contain information related to matters such as the Registrant’s intent, belief or expectation with respect to its financial performance, investment strategy and portfolio, cash flows, growth prospects and distribution rates and amounts are forward-looking statements. These forward-looking statements often reflect a number of assumptions and involve known and unknown risks, uncertainties and other factors that could cause the Registrant’s actual results to differ materially from those currently anticipated in these forward-looking statements. In light of these risks and uncertainties, the forward-looking events might or might not occur, which may affect the accuracy of forward-looking statements and cause the actual results of the Registrant to be materially different from any future results expressed or implied by such forward-looking statements. Certain factors that could cause actual results to differ materially from these forward-looking statements are listed from time to time in the Registrant’s Securities and Exchange Commission reports, including, but not limited to, the Annual Report on Form 10-K for the fiscal year ended December 31, 2008 and the Quarterly Report on Form 10-Q for the period ended September 30, 2009. The Registrant disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise.

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
99.1	Inland American Real Estate Trust, Inc. letter to stockholders dated February 12, 2010
99.2	Inland American Real Estate Trust, Inc. letter to stockholders dated February 12, 2010

RECOMMENDATION TO REJECT MINI-TENDER OFFER

February 12, 2010

Dear Stockholder:

We are aware that you may have received an unsolicited “mini-tender” offer being made by CMG Acquisition Co., LLC (“CMG”) or REITCO LLC (“REITCO”) with respect to your shares of common stock of Inland American Real Estate Trust, Inc. (“Inland American”). CMG is offering to purchase up to 2,000,000 of our shares for a price of \$3.00 per share, less any distributions paid or payable to you on or after March 12, 2010. REITCO is offering to purchase up to 1,000,000 of our shares for a price of \$4.10 per share, less any distributions paid after February 1, 2010 and less administrative fees of \$100.00 per stockholder. **You should be aware that Inland American is not in any way affiliated with CMG or REITCO, and we believe these offers are not in your best interest as stockholders.**

Mini-tender offers are third-party offers to purchase less than 5% of an entity’s outstanding securities, thereby avoiding many of the filing, disclosure and procedural requirements established by the U.S. Securities and Exchange Commission (“SEC”) to protect investors from certain abuses that may occur in a tender offer. The SEC has cautioned investors about offers of this nature. Additional information about mini-tender offers is available on the SEC’s website at www.sec.gov/investor/pubs/minitend.htm. Stockholders are urged to consult with their financial advisors and to exercise caution with respect to mini-tender offers.

We have evaluated the terms of both offers and unanimously recommend that stockholders reject these offers and not tender their shares in these offers. However, we acknowledge that each stockholder has his or her individual liquidity needs and must evaluate the offers accordingly. Some of the reasons why we strongly believe the offer is not in the best interests of our stockholders are as follows:

- we believe that the per share offer prices are less than the potential value of Inland American’s shares on a going-forward basis;
- we believe that the offers represent opportunistic attempts by CMG and REITCO to purchase at low prices and make a profit and, as a result, deprive the stockholders who tender shares of the potential opportunity to realize the full value of their investment in Inland American;
- although we do not intend to publish an estimated value of our shares until October 2010, we believe that the estimated value of our shares is in excess of the per share offer prices; and
- mini-tender offers typically do not provide stockholders disclosure and procedural protections, such as the right to: change their minds and withdraw from the transaction while the offer remains open; have their shares accepted on a “pro rata” basis (if the offer is for less than all of the subject company’s outstanding shares and stockholders tender too many shares); and be treated equally by the bidder.

In summary, we believe that you should view CMG and REITCO as opportunistic purchasers that are attempting to acquire your shares in order to make a profit and, as a result, deprive you of the potential value of your shares.

We appreciate your trust in Inland American. We encourage you to follow our recommendation and not tender your shares to CMG or REITCO.

Sincerely,

INLAND AMERICAN REAL ESTATE TRUST, INC.



Robert D. Parks
Chairman of the Board



Brenda Gail Gujral
President

This correspondence contains forward-looking statements relating to the business and financial outlook of Inland American that are based on its current expectations, estimates, forecasts and projections, and are not guarantees of future performance. Actual results may differ materially from those expressed in these forward-looking statements, and you should not place undue reliance on any such statements. A number of important factors could cause actual results to differ materially from the forward-looking statements contained in this correspondence. These factors include those described in the “Risk Factors” section of Inland American’s Annual Report on Form 10-K for the fiscal year ended December 31, 2008 and its Quarterly Report on Form 10-Q for the period ended September 30, 2009. Inland American disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise.

February 12, 2010

Dear Stockholder:

Recently, you may have heard about some significant successes at Inland American, including:

- Addressing virtually all of our 2010 debt maturities.
- Retiring, refinancing or securing new lending commitments for approximately \$684 million in maturing debt.
- Completing the purchase of four new properties, totaling approximately \$154 million.

Inland American's 2009 acquisitions totaled \$1 billion, and included ten retail properties, totaling 3.3 million square feet, and three multifamily properties, totaling 2,761 apartment units. Each acquisition has strengthened our core portfolio of income producing properties. Our most recent acquisitions include:

- The 159,703-square-foot Woodlands Shopping Center in San Antonio, Texas. Tenants include Best Buy, Ross Dress for Less, PetCo and OfficeMax.
- The 237,565-square-foot Grafton Commons Shopping Center located in Grafton, Wisconsin. The property is anchored by ALDI's, with other tenants including Kohl's, Best Buy and PetSmart.
- The 356-unit Malibu Lakes Apartments, located in Naples, Florida. The apartments are situated in 20 two- and three-story buildings, and amenities include a clubhouse, two heated swimming pools, cabanas, attached garages, tennis courts and a walking/running path.
- The 678-unit Archstone Medical Center Apartments, located in Houston, Texas. The apartments are located next to the Texas Medical Center, and amenities include two swimming pools and a wading pool, a 24-hour fitness center and a gated entrance.

Cash Distribution

We have enclosed your cash distribution for the month of January, paid at a rate equal to \$0.50 per share on an annualized basis, which was determined by our board of directors in consultation with our business manager. This equates to a 5% annualized yield on a share purchase price of \$10.00 (the price at which we last offered shares of our common stock in the primary offering completed in April 2009). If you have invested through a trustee or participate in Direct Deposit or the Distribution Reinvestment Plan ("DRP"), a distribution statement is enclosed in lieu of a check.

1099s

For the year ended December 31, 2009, we paid distributions of approximately \$411 million. Of that amount approximately 72% is tax deferred. Form 1099s were mailed to stockholders on or before January 31, 2010 by Registrar and Transfer Company ("R&T"). Tax information, as well as other account information, may be accessed on R&T's website at www.rtc.com.

Additional Information – Electronic Delivery

All company information can be found at www.inlandamerican.com. If you would like to receive Inland American's Securities and Exchange Commission filings electronically, please go to the R&T website at www.rtc.com/inlanddelivery to enroll. You will need your Inland American R&T account number, which is located in the upper right-hand corner of your account statement.

If you have any questions, please contact your financial advisor or Inland Customer Service at 800.826.8228.

Sincerely,

INLAND AMERICAN REAL ESTATE TRUST, INC.



Robert D. Parks
Chairman of the Board



Brenda Gail Gujral
President

Enclosure

cc: Trustee
Broker Dealer
Financial Advisor

The statements and certain other information contained in this letter, 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," "plans," "likely," "anticipate," "position," "probable," "committed," "achieve," and "focused," 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.