D Arcy Thomas P Form 3 May 03, 2005

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, response... 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 *

D Arcy Thomas P

(Last)

(First)

(Middle)

Statement

(Month/Day/Year)

04/15/2005

2. Date of Event Requiring 3. Issuer Name and Ticker or Trading Symbol

INLAND REAL ESTATE CORP [IRC]

4. Relationship of Reporting Person(s) to Issuer

5. If Amendment, Date Original

Filed(Month/Day/Year)

C/O INLAND REAL ESTATE CORPORATION, Â 2901 BUTTERFIELD ROAD

(Street)

10% Owner _X_ Director Officer Other

(give title below) (specify below)

(Check all applicable)

6. Individual or Joint/Group

Filing(Check Applicable Line) _X_ Form filed by One Reporting

Person

Form filed by More than One

Reporting Person

OAK BROOK. ILÂ 60523

(City) (State) (Zip)

1. Title of Security (Instr. 4)

2. Amount of Securities Beneficially Owned

(Instr. 4)

3. Ownership

Table I - Non-Derivative Securities Beneficially Owned

4. Nature of Indirect Beneficial Ownership

Form: (Instr. 5)

Direct (D) or Indirect (I)

(Instr. 5)

Inland Real Estate Corporation Common

Stock

0

D Â

Reminder: Report on a separate line for each class of securities beneficially

owned directly or indirectly.

SEC 1473 (7-02)

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)

2. Date Exercisable and **Expiration Date** (Month/Day/Year)

3. Title and Amount of Securities Underlying **Derivative Security**

Conversion or Exercise

5. Ownership Form of

6. Nature of Indirect Beneficial Ownership

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	Date Exercisable	Expiration Date	(Instr. 4) Title	Amount or Number of Shares	Price of Derivative Security	Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	(Instr. 5)
Options to buy Inland Real Estate Corp Common Stock	04/15/2005(1)	04/15/2015	Inland Real Estate Corporation Common Stock	3,000	\$ 14.5	D	Â

Reporting Owners

Reporting Owner Name / Address		Relationships				
topoloning of the state of the state of	Director	10% Owner	Officer	Othe		
D Arcy Thomas P						
C/O INLAND REAL ESTATE CORPORATION	î v	Â	â	â		
2901 BUTTERFIELD ROAD	АЛ	Α	A	А		
OAK BROOK, IL 60523						

Signatures

/s/Thomas P.
D'Arcy

**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) 1,000 options are exercisable on or after the grant date of 4/15/2005; 1,000 options are exercisable on or after the first anniversary of the grant date (4/15/2006); 1,000 options are exercisable on or after the second anniversary of the grant date (4/15/2007).

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.

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