

McWilliams Thomas R
 Form 3
 May 03, 2005

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 * Â McWilliams Thomas R (Last) (First) (Middle)	2. Date of Event Requiring Statement (Month/Day/Year) 04/15/2005	3. Issuer Name and Ticker or Trading Symbol INLAND REAL ESTATE CORP [IRC]	4. Relationship of Reporting Person(s) to Issuer (Check all applicable)	5. If Amendment, Date Original Filed(Month/Day/Year)
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C/O INLAND REAL ESTATE CORPORATION,Â 2901 BUTTERFIELD ROAD
 (Street)

OAK BROOK,Â ILÂ 60523
 (City) (State) (Zip)

Director 10% Owner
 Officer Other
 (give title below) (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (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)

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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	4. 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			
	Director	10% Owner	Officer	Other
McWilliams Thomas R C/O INLAND REAL ESTATE CORPORATION 2901 BUTTERFIELD ROAD OAK BROOK, IL 60523	Â X	Â	Â	Â

Signatures

/s/Thomas R.
McWilliams

05/03/2005

**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 shares are exercisable on the date of the grant (04/15/2005); 1,000 shares are exercisable on the first anniversary of the grant (04/15/2006); 1,000 shares are exercisable on the second anniversary of the grant (04/15/2007).

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.