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INLAND REA Form 4 March 23, 200		CORP									
Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations Fort 17(a) of the			Washi DF CHANG S Section 16(a	S SECURITIES AND EXCHANGE C Washington, D.C. 20549 F CHANGES IN BENEFICIAL OWN SECURITIES				ERSHIP OF	OMB Number: Expires: Estimated a burden hour response	0	
may continu <i>See</i> Instructi 1(b).	le.) of the Inve	•							
(Print or Type Res	ponses)										
1. Name and Address of Reporting Person <u>*</u> SIMMON JOEL D			2. Issuer Name and Ticker or Trading Symbol INLAND REAL ESTATE CORP [IRC]					5. Relationship of Reporting Person(s) to Issuer (Check all applicable)			
(Last) C/O INLAND CORP, 2901 E ROAD			3. Date of Ea (Month/Day, 02/26/200	/Year)	saction			X Director Officer (give t below)		Owner r (specify	
OAK BROOK	(Street)	Filed(Month			Original			 6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person 			
(City)	(State)	(Zip)	Table I	- Non-Deri	ivative Se	curitie		ired, Disposed of	or Beneficiall	y Owned	
1.Title of Security (Instr. 3)	2. Transaction (Month/Day/Y	Year) Exec any		3. Transactio Code (Instr. 8)	4. Securi	ties Ac isposed	cquired d of	5. Amount of Securities Beneficially Owned Following Reported	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
Inland Real Estate Corporation Common Stock	03/19/2007			Code V	Amount 325	or	Price \$ 18.1	Transaction(s) (Instr. 3 and 4) 12,825	D		

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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number.

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

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transactic Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercis Expiration Dat (Month/Day/Y	e	7. Title and Am Underlying Sect (Instr. 3 and 4)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amc or Num of Shar
Options to Buy Inland Real Estate Corporation	\$ 19.96	02/26/2007		A	1,000	02/26/2009	02/26/2017	Inland Real Estate Corporation Common Stock	1,0

Reporting Owners

Reporting Owner Name / Addres	s	Relationships					
	Director	10% Owner	Officer	Other			
SIMMON JOEL D C/O INLAND REAL ESTATE C 2901 BUFTTERFIELD ROAD OAK BROOK, IL 60523	ORP X						
Signatures							
/s/ Joel D. Simmons 03/23	3/2007						

<u>**</u>Signature of Reporting Person Date

Explanation of Responses:

* If the form is filed by more than one reporting person, see Instruction 4(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).

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.