MICHEL BETSY Form 3 May 24, 2007 FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549 OMB 2225 0

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)

(Instr. 4)

1. Name and Address of Reporting Person <u>*</u> MICHEL BETSY			2. Date of Event Requiring Statement (Month/Day/Year) 05/24/2007	21 100 401 1 (41)	ne and Ticker or Tra LaSalle Internatio	Trading Symbol ational Real Estate Fund, Inc.			
(Last)	(First)	(Middle)	03/24/2007	4. Relationsh Person(s) to 1	ip of Reporting Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)			
100 PARK AVENUE						T fied(filling Duy, Tear)			
(Street)				(Check all applicable)		6. Individual or Joint/Group			
NEW YORK, NY 10017				X Directo Officer (give title belo	Filing(Check Applicable Line) _X_Form filed by One Reporting Person Form filed by More than One Reporting Person				
(City)	(State)	(Zip)	Table I - N	Non-Derivative Securities Beneficially Owned					
1.Title of Secu (Instr. 4)	ırity		2. Amount o Beneficially (Instr. 4)		Ownership Ow	lature of Indirect Beneficial nership tr. 5)			
Reminder: Rep owned directly			ach class of securities benefic	cially	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 (<i>e.g.</i> , puts, calls, warrants, options, convertible securities)									
1. Title of Der	ivative Secur	ity 2. D	ate Exercisable and 3. Title	e and Amount c	of 4.	5. 6. Nature of Indirect			

Securities Underlying

Amount or

Number of

Shares

Derivative Security

(Instr. 4)

Expiration Title

Date

Expiration Date (Month/Day/Year)

Date

Exercisable

Conversion

or Exercise

Derivative

Price of

Security

Ownership

Derivative

Security:

Direct (D)

or Indirect

(I)

Form of

Expires. 2005 Estimated average burden hours per response... 0.5

Beneficial Ownership

(Instr. 5)

(Instr. 5)

Reporting Owners

Reporting Owner Name / Address	Relationships					
	Director	10% Owner	Officer	Other		
MICHEL BETSY 100 PARK AVENUE NEW YORK, NY 10017	ÂX	Â	Â	Â		
Signatures						
Albert A. Pisano, Power of Attorney	05/24/2007					
<u>**</u> Signature of Reporting Person		Date				

Explanation of Responses:

No securities are beneficially owned

- * 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).

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Remarks:

No securities are beneficially owned.

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.