



DIVISION OF  
CORPORATION FINANCE

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

April 27, 2011

D. Kirk McAllaster, Jr.  
Executive Vice President,  
Chief Financial Officer and Treasurer  
Cole Credit Property Trust III, Inc.  
2555 East Camelback Road, Suite 400  
Phoenix, Arizona 85016

**Re: Cole Credit Property Trust III, Inc.  
Post-Effective Amendment No. 3 to Form S-11  
Filed April 22, 2011  
File No. 333-164884**

**Form 10-K for the fiscal year ended December 31, 2010  
Filed March 31, 2011  
File No. 000-53960**

Dear Mr. McAllaster:

We have reviewed your registration statement and have the following comments. In some of our comments, we may ask you to provide us with information so we may better understand your disclosure.

Please respond to this letter by amending your registration statement and providing the requested information. Where you do not believe our comments apply to your facts and circumstances or do not believe an amendment is appropriate, please tell us why in your response.

After reviewing any amendment to your registration statement and the information you provide in response to these comments, we may have additional comments.

Reports We Provide to our Shareholders, page 162

1. We note your disclosure on page 163. Please disclose the cumulative amount of distributions declared since inception as compared to the cumulative amount of earnings or FFO since inception.

We urge all persons who are responsible for the accuracy and adequacy of the disclosure in the filing to be certain that the filing includes the information the Securities Act of 1933 and all applicable Securities Act rules require. Since the company and its management are in possession of all facts relating to a company's disclosure, they are responsible for the accuracy and adequacy of the disclosures they have made.

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Notwithstanding our comments, before we can declare the amended registration statement effective, the company should provide us with a letter, acknowledging that:

- should the Commission or the staff, acting pursuant to delegated authority, declare the filing effective, it does not foreclose the Commission from taking any action with respect to the filing;
- the action of the Commission or the staff, acting pursuant to delegated authority, in declaring the filing effective, does not relieve the company from its full responsibility for the adequacy and accuracy of the disclosure in the filing; and
- the company may not assert staff comments and the declaration of effectiveness as a defense in any proceeding initiated by the Commission or any person under the federal securities laws of the United States.

Please contact Erin E. Martin, Attorney-Advisor, at (202) 551-3391 or me at (202) 551-3852 with any other questions.

Sincerely,

Michael McTiernan  
Assistant Director

cc: Lauren Burnham Prevost  
Health D. Linsky  
Morris, Manning & Martin, LLP  
*Via facsimile (404) 365-9532*