

HURWITZ DANIEL B  
Form 4  
May 10, 2005

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN 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 \*  
HURWITZ DANIEL B

2. Issuer Name and Ticker or Trading Symbol  
DEVELOPERS DIVERSIFIED REALTY CORP [DDR]

5. Relationship of Reporting Person(s) to Issuer  
  
(Check all applicable)

(Last) (First) (Middle)  
715 HARDWICK DRIVE  
  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
05/06/2005

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
Executive Vice President

AURORA, OH 44202  
  
(City) (State) (Zip)

4. If Amendment, Date Original Filed(Month/Day/Year)

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 Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Ownership (Instr. 4)
			Code	V	Amount or Price		
Common Shares	05/06/2005	05/06/2005	M		16,309 A \$ 19.9	96,291	D
Common Shares	05/06/2005	05/06/2005	M		17,502 A \$ 23	113,793	D
Common Shares	05/06/2005	05/06/2005	S		5,600 D \$ 42.87	108,193	D
Common Shares	05/06/2005	05/06/2005	S		500 D \$ 42.88	107,693	D
Common Shares	05/06/2005	05/06/2005	S		1,700 D \$ 42.89	105,993	D

Edgar Filing: HURWITZ DANIEL B - Form 4

Common Shares	05/06/2005	05/06/2005	S	1,100	D	\$ 42.9	104,893	D
Common Shares	05/06/2005	05/06/2005	S	200	D	\$ 42.92	204,693	D
Common Shares	05/06/2005	05/06/2005	S	600	D	\$ 42.93	104,093	D
Common Shares	05/06/2005	05/06/2005	S	800	D	\$ 42.94	103,293	D
Common Shares	05/06/2005	05/06/2005	S	200	D	\$ 42.95	103,093	D
Common Shares	05/06/2005	05/06/2005	S	1,300	D	\$ 42.97	101,793	D
Common Shares	05/06/2005	05/06/2005	S	100	D	\$ 42.98	101,693	D
Common Shares	05/06/2005	05/06/2005	S	100	D	\$ 43	101,593	D
Common Shares	05/06/2005	05/06/2005	S	400	D	\$ 43.02	101,193	D
Common Shares	05/06/2005	05/06/2005	S	200	D	\$ 43.03	100,993	D
Common Shares	05/06/2005	05/06/2005	S	2,100	D	\$ 43.04	98,893	D
Common Shares	05/06/2005	05/06/2005	S	400	D	\$ 43.05	98,493	D
Common Shares	05/06/2005	05/06/2005	S	400	D	\$ 43.06	98,093	D
Common Shares	05/06/2005	05/06/2005	S	1,500	D	\$ 43.07	96,593	D
Common Shares	05/06/2005	05/06/2005	S	2,400	D	\$ 43.08	94,193	D
Common Shares	05/06/2005	05/06/2005	S	3,900	D	\$ 43.09	90,293	D
Common Shares	05/06/2005	05/06/2005	S	2,300	D	\$ 43.1	87,993	D
Common Shares	05/06/2005	05/06/2005	S	1,000	D	\$ 43.11	86,993	D
Common Shares	05/06/2005	05/06/2005	S	400	D	\$ 43.12	86,593	D
Common Shares	05/06/2005	05/06/2005	S	900	D	\$ 43.13	85,693	D
	05/06/2005	05/06/2005	S	1,600	D		84,093	D

Edgar Filing: HURWITZ DANIEL B - Form 4

Common Shares						\$ 43.14		
Common Shares	05/06/2005	05/06/2005	S	1,000	D	\$ 43.15	83,093	D
Common Shares	05/06/2005	05/06/2005	S	1,200	D	\$ 43.16	81,893	D
Common Shares	05/06/2005	05/06/2005	S	100	D	\$ 43.18	81,793	D
Common Shares	05/06/2005 <sup>(1)</sup>	05/06/2005	S	700	D	\$ 43.2	81,093 <sup>(1)</sup>	D

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

**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.**

SEC 1474  
(9-02)

**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. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Options	\$ 19.9	05/06/2005	05/06/2005	M	16,309	02/28/2003	02/28/2012	Common Shares	16,309
Stock Options	\$ 23	05/06/2005	05/06/2005	M	17,502	02/25/2004	02/25/2013	Common Shares	17,502

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HURWITZ DANIEL B 715 HARDWICK DRIVE AURORA, OH 44202			Executive Vice President	

# Signatures

/s/Daniel B.  
Hurwitz

05/09/2005

\_\_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).

Additional sales on 2005-05-06:-----200 Common Shares disposed of @  
 \$43.22-----200 Common Shares disposed of @ \$43.23-----100 Common  
 Shares disposed of @ \$43.24-----100 Common Shares disposed of @  
 \$43.25-----300 Common Shares disposed of @ \$43.26-----211 Common

(1) Shares disposed of @  
 \$43.27-----The  
 transaction code for each transaction is  
 "S"-----The amount  
 of securities beneficially owned following the reported transactions is 79,982.

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.