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DEVELOPERS DIVERSIFIED REALTY CORP

Form 4 June 02, 2005

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

3235-0287

Expires:

January 31, 2005

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Check this box

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

See Instruction 1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * GIDEL ROBERT H

2. Issuer Name and Ticker or Trading Symbol

Issuer

DEVELOPERS DIVERSIFIED

(Month/Day/Year)

06/01/2005

(Check all applicable)

(Last)

(First)

(Middle)

REALTY CORP [DDR] 3. Date of Earliest Transaction

4. If Amendment, Date Original

X_ Director Officer (give title

10% Owner Other (specify

3001 NORTH ROCKY POINT

DRIVE EAST, SUITE 200

below)

6. Individual or Joint/Group Filing(Check

5. Relationship of Reporting Person(s) to

Filed(Month/Day/Year) Applicable Line)

> _X_ Form filed by One Reporting Person Form filed by More than One Reporting

> > D

Person

TAMPA, FL 33607

(City) (State) (Zip)

(Street)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of 2. Transaction Date 2A. Deemed Security (Month/Day/Year) Execution Date, if (Instr. 3) (Month/Day/Year)

Transaction(A) or Disposed of Code (D) (Instr. 3, 4 and 5) (Instr. 8)

4. Securities Acquired 5. Amount of 6. Ownership 7. Nature of Securities Form: Direct Indirect Beneficially (D) or Owned Indirect (I) Following (Instr. 4)

Reported Transaction(s)

Price Code V Amount (D)

(A)

or

(Instr. 3 and 4)

Common Shares

06/01/2005 06/01/2005

768 A 45.6

15,961 (1)

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)

Beneficial

Ownership

(Instr. 4)

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

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| 1. Title of | 2. | 3. Transaction Date | 3A. Deemed | 4. | 5. | 6. Date Exerc | cisable and | 7. Title | and | 8. Price of | 9. Nu |
|-------------|-------------|---------------------|--------------------|-------------------|--------------------------------------|---------------|-----------------------------|-----------|-------------|-------------|--------|
| Derivative | Conversion | (Month/Day/Year) | Execution Date, if | TransactionNumber | | Expiration D | ate | Amount of | | Derivative | Deriv |
| Security | or Exercise | | any | Code | of | (Month/Day/ | Year) | Underly | ing | Security | Secu |
| (Instr. 3) | Price of | | (Month/Day/Year) | (Instr. 8) | Derivative Securities Acquired | | Securities (Instr. 3 and 4) | | (Instr. 5) | Bene | |
| | Derivative | | | | | | | | | Own | |
| | Security | | | | | | | | | Follo | |
| | | | | | (A) or | | | | | | Repo |
| | | | | | Disposed | | | | | | Trans |
| | | | | | of (D) | | | | | | (Instr |
| | | | | | (Instr. 3, | | | | | | |
| | | | | | 4, and 5) | | | | | | |
| | | | | | | | | Δ | mount | | |
| | | | | | | | | 0 | | | |
| | | | | | | Date | Expiration | | l Jumber | | |
| | | | | | | Exercisable | Date | 0 | | | |
| | | | | Code V | (A) (D) | | | | hares | | |

Reporting Owners

Relationships Reporting Owner Name / Address Director 10% Owner Officer Other GIDEL ROBERT H 3001 NORTH ROCKY POINT DRIVE EAST X **SUITE 200**

Signatures

TAMPA, FL 33607

/s/Robert H. 06/02/2005 Gidel Date

**Signature of Reporting Person

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).

The amount of securities beneficially owned following the reported transaction includes 3,000 common shares jointly owned by Mr.

(1) Gidel and his wife which were purchased in 1998, prior to Mr. Gidel's election to the Board of Directors of the Company in May 2000. These shares were not reported on a Form 3, however, they have been disclosed annually in the Company's proxy statement.

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.

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