

DEVELOPERS DIVERSIFIED REALTY CORP
 Form 5
 February 14, 2006

FORM 5

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

OMB APPROVAL
 OMB Number: 3235-0362
 Expires: January 31, 2005
 Estimated average burden hours per response... 1.0

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).
 Form 3 Holdings Reported Form 4 Transactions Reported

ANNUAL 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

1. Name and Address of Reporting Person *
WOLSTEIN SCOTT A

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)

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)
 12/31/2005

Director 10% Owner
 Officer (give title below) Other (specify below)
 Chief Executive Officer

3300 ENTERPRISE PARKWAY

(Street)

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

6. Individual or Joint/Group Reporting

(check applicable line)

BEACHWOOD, OH 44122

Form Filed by One Reporting Person
 Form Filed by More than One Reporting Person

(City) (State) (Zip)

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 at end of Issuer's Fiscal Year (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|--|--|---|
| Common Shares | 01/01/2005 | 01/01/2005 | M4 | 30,000 A | \$ 44.37 | 2,310,695 D | Â |

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 2270 (9-02)

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

Edgar Filing: DEVELOPERS DIVERSIFIED REALTY CORP - Form 5

| 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 |
|--|--|--------------------------------------|--|--------------------------------|---|--------|--|---------------------------|----------|
| | | | | | (A) | (D) | Date Exercisable | Expiration Date | Titl |
| Performance Rights | \$ 0 ⁽¹⁾ | 03/01/2000 | Â | A4 | 200,000 | Â | 01/01/2005 ⁽¹⁾ | 01/01/2010 ⁽¹⁾ | Co Sh |
| Performance Rights | \$ 0 ⁽²⁾ | 01/02/2002 | Â | A4 | 200,000 | Â | 01/01/2007 ⁽²⁾ | 01/01/2012 ⁽²⁾ | Co Sh |
| Performance Rights | \$ 0 ⁽³⁾ | 01/01/2005 | 01/01/2005 | M4 | Â | 30,000 | 01/01/2005 | 12/31/2005 | Co Sh |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| WOLSTEIN SCOTT A 3300 ENTERPRISE PARKWAY BEACHWOOD, OH 44122 | Â X | Â | Â Chief Executive Officer | Â |

Signatures

/s/Scott A. Wolstein 02/14/2006

 **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).

(1) Each performance right represents a contingent right to receive one share of DDR common stock, the value of which will be determined by the performance of the Company's common shares, without par value. The initial performance rights vest on 01/01/2005 and thereafter 20% in equal annual amounts through 01/01/2010.

(2) Each performance right represents a contingent right to receive one share of DDR common stock, the value of which will be determined by the performance of the Company's common shares, without par value. The initial performance rights vest on 01/01/2007 and thereafter 20% in equal annual amounts through 01/01/2012.

(3) 1 for 1 conversion.

Note: File three copies of this Form, one of which must be manually signed. If space provided 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.