Edgar Filing: DEVELOPERS DIVERSIFIED REALTY CORP - Form 4

DEVELOPERS DIVERSIFIED REALTY CORP

Form 4

February 27, 2006

FORM 4

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

OMB Number:

3235-0287

Check this box if no longer subject to

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

January 31, Expires: 2005

Section 16. Form 4 or Form 5 obligations

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

burden hours per response... 0.5

Estimated average

OMB APPROVAL

may continue. See Instruction

30(h) of the Investment Company Act of 1940

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * 5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading **BROWN RICHARD E** Issuer Symbol **DEVELOPERS DIVERSIFIED** (Check all applicable) REALTY CORP [DDR] (Last) (First) (Middle) 3. Date of Earliest Transaction Director 10% Owner _X__ Officer (give title _ __ Other (specify (Month/Day/Year) below) 3300 ENTERPRISE PARKWAY 02/23/2006 Exec. Vice President (Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check Filed(Month/Day/Year) Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person

BEACHWOOD, OH 44122

(City)	(State) (Zi	p) Table I	- Non-Dei	rivative So	ecuriti	es Acqui	red, Disposed of,	or Beneficiall	y Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transactic Code (Instr. 8)	4. Securi on(A) or D: (Instr. 3,	(A) or	d of (D)	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 Beneficial Ownership (Instr. 4)
Common Shares (Restricted)	02/23/2006	02/23/2006	A		A	\$ 50.81	28,595	D	
Common Shares	02/27/2006	02/27/2006	M	5,824	A	\$ 23	34,419	D	
Common Shares	02/27/2006	02/27/2006	S	5,824	D	\$ 50.6	28,595	D	

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)

Edgar Filing: DEVELOPERS DIVERSIFIED REALTY CORP - Form 4

required to respond unless the form displays a currently valid OMB control number.

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. Transactic Code (Instr. 8)	5. Number of orDerivative 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)	
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Options	\$ 50.81	02/23/2006	02/23/2006	A	2,952		02/23/2007	02/23/2016	Common Shares	2,952
Stock Options	\$ 23	02/27/2006	02/27/2006	M		5,824	02/25/2004	02/25/2013	Common Shares	5,824

Reporting Owners

Reporting Owner Name / Address	Relationships
--------------------------------	---------------

Director 10% Owner Officer Other

BROWN RICHARD E 3300 ENTERPRISE PARKWAY BEACHWOOD, OH 44122

Exec. Vice President

Signatures

/s/Richard E. 02/27/2006 Brown

**Signature of Date
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).
- (1) Pursuant to a plan, to vest 20% per year beginning 02/23/06.

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.

Reporting Owners 2