

DEVELOPERS DIVERSIFIED REALTY CORP  
 Form 4  
 March 28, 2006

**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 \*  
**JACOBSTEIN DAVID M**

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)  
**3300 ENTERPRISE PARKWAY**  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
**03/27/2006**

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
**President & COO**

**BEACHWOOD, OH 44122**

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

(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 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)
			Code	V	Amount	(A) or (D)	Price
Common Shares	03/27/2006	03/27/2006	M		18,329	A	\$ 41.37
Common Shares	03/27/2006	03/27/2006	S		600	D	\$ 53.59
Common Shares	03/27/2006	03/27/2006	S		300	D	\$ 53.6
Common Shares	03/27/2006	03/27/2006	S		600	D	\$ 53.61
Common Shares	03/27/2006	03/27/2006	S		1,000	D	\$ 53.62

Edgar Filing: DEVELOPERS DIVERSIFIED REALTY CORP - Form 4

Common Shares	03/27/2006	03/27/2006	S	1,800	D	\$ 53.63	108,859	D
Common Shares	03/27/2006	03/27/2006	S	3,500	D	\$ 53.64	105,359	D
Common Shares	03/27/2006	03/27/2006	S	1,600	D	\$ 53.65	103,759	D
Common Shares	03/27/2006	03/27/2006	S	929	D	\$ 53.66	102,830	D
Common Shares	03/27/2006	03/27/2006	S	500	D	\$ 53.67	102,330	D
Common Shares	03/27/2006	03/27/2006	S	1,700	D	\$ 53.68	100,630	D
Common Shares	03/27/2006	03/27/2006	S	500	D	\$ 53.7	100,130	D
Common Shares	03/27/2006	03/27/2006	S	4,800	D	\$ 53.75	95,330	D
Common Shares	03/27/2006	03/27/2006	S	500	D	\$ 53.76	94,830	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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Options	\$ 41.37	03/27/2006	03/27/2006	M	18,329	02/24/2006	02/24/2015	Common Shares	18,329

## Reporting Owners

Reporting Owner Name / Address

Relationships

Reporting Owners

Director    10% Owner    Officer    Other

JACOBSTEIN DAVID M  
3300 ENTERPRISE PARKWAY  
BEACHWOOD, OH 44122

President & COO

## Signatures

/s/David M.  
Jacobstein                      03/28/2006

\_\_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).

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.