

DEVELOPERS DIVERSIFIED REALTY CORP
 Form 4
 November 22, 2006

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549

OMB APPROVAL
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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)
11/20/2006

____ 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 Ownership (Instr. 4)
			Code	V	Amount or Price		
Common Shares	11/20/2006	11/20/2006	M		4,898 A \$ 13.333	99,728	D
Common Shares	11/20/2006	11/20/2006	M		24,023 A \$ 23	123,751	D
Common Shares	11/20/2006	11/20/2006	S		200 D \$ 63.41	123,551	D
Common Shares	11/20/2006	11/20/2006	S		1,200 D \$ 63.4	122,351	D
Common Shares	11/20/2006	11/20/2006	S		300 D \$ 63.37	122,051	D

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Common Shares	11/20/2006	11/20/2006	S	400	D	\$ 63.36	121,651	D
Common Shares	11/20/2006	11/20/2006	S	100	D	\$ 63.35	121,551	D
Common Shares	11/20/2006	11/20/2006	S	200	D	\$ 63.32	121,351	D
Common Shares	11/20/2006	11/20/2006	S	700	D	\$ 63.31	120,651	D
Common Shares	11/20/2006	11/20/2006	S	2,500	D	\$ 63.3	118,151	D
Common Shares	11/20/2006	11/20/2006	S	1,200	D	\$ 63.29	111,951	D
Common Shares	11/20/2006	11/20/2006	S	400	D	\$ 63.28	111,551	D
Common Shares	11/20/2006	11/20/2006	S	500	D	\$ 63.27	111,051	D
Common Shares	11/20/2006	11/20/2006	S	100	D	\$ 63.26	110,951	D
Common Shares	11/20/2006	11/20/2006	S	1,021	D	\$ 63.24	109,930	D
Common Shares	11/20/2006	11/20/2006	S	200	D	\$ 63.23	109,730	D
Common Shares	11/20/2006	11/20/2006	S	100	D	\$ 63.21	109,630	D
Common Shares	11/20/2006	11/20/2006	S	300	D	\$ 63.2	109,330	D
Common Shares	11/20/2006	11/20/2006	S	400	D	\$ 63.19	108,930	D
Common Shares	11/20/2006	11/20/2006	S	1,600	D	\$ 63.18	107,330	D
Common Shares	11/20/2006	11/20/2006	S	500	D	\$ 63.17	106,830	D
Common Shares	11/20/2006	11/20/2006	S	100	D	\$ 63.16	106,730	D
Common Shares	11/20/2006	11/20/2006	S	200	D	\$ 63.15	106,530	D
Common Shares	11/20/2006	11/20/2006	S	100	D	\$ 63.12	106,430	D
Common Shares	11/20/2006	11/20/2006	S	900	D	\$ 63.11	105,530	D
	11/20/2006	11/20/2006	S	200	D	\$ 63.08	105,330	D

Common Shares								
Common Shares	11/20/2006	11/20/2006	S	100	D	\$ 63.07	105,230	D
Common Shares	11/20/2006	11/20/2006	S	500	D	\$ 63.05	104,730	D
Common Shares	11/20/2006	11/20/2006	S	100	D	\$ 63	104,630	D
Common Shares	11/20/2006	11/20/2006	S	2,900	D	\$ 62.95	101,730	D

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

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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	
Stock Options	\$ 13.333	11/20/2006	11/20/2006	M	4,898	02/27/2002	02/27/2011	Common Shares	4,898
Stock Options	\$ 23	11/20/2006	11/20/2006	M	24,023	02/25/2004	02/25/2013	Common Shares	24,023

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
JACOBSTEIN DAVID M 3300 ENTERPRISE PARKWAY BEACHWOOD, OH 44122			President & COO	

Signatures

/s/David M.
Jacobstein

11/22/2006

__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).

Remarks:

Filing 1 of 2

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.