

DEVELOPERS DIVERSIFIED REALTY CORP
Form 4
October 14, 2008

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 *
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)
3300 ENTERPRISE PARKWAY
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
10/09/2008

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

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 (A) or (D) Price		
Common Shares	10/09/2008		S		228,700 (1) 16.49 (2) (3)	D	
Common Shares	10/09/2008		S		63,700 (1) 17.48 (3) (4)	D	
Common Shares	10/09/2008		S		215,800 (1) 18.62 (3) (5)	D	
Common Shares	10/09/2008		S		98,800 (1) 19.01	D	

					(3) (6)		
Common Shares	10/10/2008	S	62,800 (1)	D	\$ 14.75 (3) (7)	2,002,938	D
Common Shares	10/10/2008	S	270,000 (1)	D	\$ 15.32 (3) (8)	1,732,938	D
Common Shares	10/10/2008	S	267,200 (1)	D	\$ 16.05 (3) (9)	1,465,738	D

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

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(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)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Beneficially (Instr. 3, 4, and 5)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

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

Signatures

/s/Scott A.
Wolstein
10/14/2008
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).
- (1) Sold to fund margin call.
- (2) Price reflects the average of 77 transactions which range from \$16.00 to \$16.99.
- (3) The Reporting Person undertakes to provide, upon request by the Commission Staff, the issuer or a security holder of the issuer, full information regarding the number of shares sold at each separate price.
- (4) Price reflects the average of 79 transactions which range from \$17.00 to \$17.94.
- (5) Price reflects the average of 87 transactions which range from \$18.00 to \$18.99.
- (6) Price reflects the average of 7 transactions which range from \$19.00 to \$19.18.
- (7) Price reflects the average of 16 transactions which range from \$14.66 to \$14.99.
- (8) Price reflects the average of 92 transactions which range from \$15.00 to \$15.99.
- (9) Price reflects the average of 18 transactions which range from \$16.00 to \$16.19.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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