

AHERN TERRANCE R
Form 4/A
December 03, 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 *
AHERN TERRANCE R

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)
1660 WEST SECOND STREET, SUITE 450
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
11/11/2008

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

CLEVELAND, OH 44113

4. If Amendment, Date Original Filed(Month/Day/Year)
11/25/2008

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
Preferred Class I Depository Shares ⁽¹⁾	11/11/2008		P		800	A	\$ 9.75
					1,800		⁽²⁾
Preferred Class I Depository Shares ⁽¹⁾	11/11/2008		P		200	A	\$ 9.65
					2,000		⁽²⁾
Preferred Class I Depository Shares	11/12/2008		P		1,000	A	\$ 7.468
					3,000		⁽²⁾

Shares ⁽¹⁾								
Preferred Class I Depository Shares ⁽¹⁾	11/14/2008	P	3,000	A	\$ 8.15	6,000 ⁽²⁾	D	
Preferred Class I Depository Shares ⁽¹⁾	11/17/2008	P	3,000	A	\$ 7.76	9,000 ⁽²⁾	D	
Common Shares	11/20/2008	P	30,000	A	\$ 3.6918	194,915 ⁽³⁾	D	
Common Shares	11/21/2008	P	136,000	A	\$ 2.723	330,915 ⁽³⁾	D	
Common Shares	11/24/2008	P	50,000	A	\$ 3.24	380,915 ⁽³⁾	D	
Common Shares	11/24/2008	P	50,000	A	\$ 3.39	430,915 ⁽³⁾	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.

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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)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned (Instr. 6)
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
						Code	V (A) (D)		

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other

AHERN TERRANCE R
1660 WEST SECOND STREET X
SUITE 450
CLEVELAND, OH 44113

Signatures

/s/Terrance R.
Ahern 12/03/2008

__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) Depository shares, each representing a one-twentieth interest in a share of Developers Diversified Realty Corporation's 7.50% Class I Cumulative Redeemable Preferred Shares.
- (2) The acquisitions of these depository shares were incorrectly reported in the original filing as acquisitions of common shares.
- (3) These lines are being amended to reflect the correct common share holdings of the reporting person.

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.