

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)
11/26/2008

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

CLEVELAND, OH 44113

4. If Amendment, Date Original Filed(Month/Day/Year)
11/26/2008

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V Amount (D) Price			
Common Shares	11/26/2008		P	25,000 A \$ 4.4144	531,415 ⁽¹⁾	D	
Common Shares	11/26/2008		P	22,000 A \$ 4.7461	553,415 ⁽¹⁾	D	
Preferred Class I Depository Shares ⁽²⁾	11/26/2008		P	3,000 A \$ 5.34	15,000 ⁽³⁾	D	
Preferred Class I	11/26/2008		P	3,000 A \$ 5.47	18,000 ⁽³⁾	D	

Depository
Shares ⁽²⁾

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)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction (Instr. 6)
				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
AHERN TERRANCE R 1660 WEST SECOND STREET SUITE 450 CLEVELAND, OH 44113	X			

Signatures

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

**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).
- (1) These lines are being amended to reflect the correct common share holdings of the reporting person.
- (2) 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.

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(3) The acquisitions of these depositary shares were incorrectly reported in the original filing as acquisitions of common shares.

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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