Roulston Scott D Form 4 February 17, 2009

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

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Expires:

January 31, 2005

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response...

subject to Section 16. Form 4 or Form 5 obligations may continue.

See Instruction

Check this box

if no longer

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

1(b).

(Last)

(City)

(Print or Type Responses)

1. Name and Address of Reporting Person * Roulston Scott D

(First)

(State)

2. Issuer Name and Ticker or Trading

Symbol

DEVELOPERS DIVERSIFIED

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

REALTY CORP [DDR]

3. Date of Earliest Transaction

X Director 10% Owner Officer (give title Other (specify

(Month/Day/Year) 3636 EUCLID AVENUE 02/16/2009

(Middle)

(Zip)

(Street)

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

6. Individual or Joint/Group Filing(Check

Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

Person

below)

CLEVELAND, OH 44115

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 1.Title of 2. Transaction Date 2A. Deemed Security (Month/Day/Year) Execution Date, if (Instr. 3) any (Month/Day/Year)

3. 4. Securities Acquired 5. Amount of Transaction(A) or Disposed of Code (D) (Instr. 8) (Instr. 3, 4 and 5)

6. Ownership 7. Nature of Securities Form: Direct Indirect Beneficial Beneficially (D) or Indirect (I) Owned Ownership Following (Instr. 4) (Instr. 4) Reported

D

(A) Transaction(s) or (Instr. 3 and 4) Price

Code V Amount (D)

Common 02/16/2009 Shares

Α 4,361

8,280

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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Derivative	Deriv
Security	Secu
(Instr. 5)	Bene
	Own
	Follo
	Repo
	Trans
	(Instr
	,

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Roulston Scott D				
3636 EUCLID AVENUE	X			
CLEVELAND, OH 44115				

Signatures

/s/Scott D.
Roulston 02/17/2009

**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).

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.

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