Freddo Paul W Form 4 April 24, 2009

FORM 4

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

Check this box if no longer subject to Section 16.

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

Form 4 or Form 5 obligations may continue. See Instruction

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(b).

1. Name and Address of Reporting Person * Freddo Paul W

2. Issuer Name and Ticker or Trading Symbol

DEVELOPERS DIVERSIFIED REALTY CORP [DDR]

(Last) (First) (Middle)

3300 ENTERPRISE PARKWAY 04/22/2009

> (Street) Filed(Month/Day/Year)

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

4. If Amendment, Date Original

3.

Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person

4. Securities

BEACHWOOD, OH 44122

(State)

04/22/2009

(City)

Common

Shares

1.Title of 2. Transaction Date 2A. Deemed Security (Month/Day/Year) Execution Date, if (Instr. 3) (Month/Day/Year)

(Zip)

TransactionAcquired (A) or Code Disposed of (D) (Instr. 3, 4 and 5) (Instr. 8)

(A)

or

5. Amount of Securities Beneficially Owned Following Reported Transaction(s)

(Instr. 3 and 4)

22,437

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

Issuer

below)

Director

X_ Officer (give title

6. Ownership 7. Nature of Form: Direct (D) or Indirect (I) (Instr. 4)

D

Indirect Beneficial Ownership (Instr. 4)

(9-02)

OMB APPROVAL

3235-0287

January 31,

2005

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Number:

Expires:

response...

5. Relationship of Reporting Person(s) to

(Check all applicable)

Sr. Exec. Vice President

6. Individual or Joint/Group Filing(Check

below)

10% Owner

Other (specify

Estimated average

burden hours per

Code V Amount

(D) Price

A 1.680

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)

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1. Title of	2.	3. Transaction Date		4.	5.	6. Date Exerc		7. Title		8. Price of	9. Nu
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transacti	onNumber	ber Expiration Date		Amount of		Derivative	Deriv
Security	or Exercise		any	Code	of	(Month/Day/	Year)	Underl	ying	Security	Secui
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Derivative	e	Securities		(Instr. 5)	Bene	
	Derivative				Securities Acquired			(Instr. 3 and 4)			Owne
	Security										Follo
	·				(A) or					Repo	
					Disposed						Trans
					of (D)						(Instr
					(Instr. 3,						
					4, and 5)						
					,)						
									Amount		
						Date Exercisable	Expiration Date		or		
								Title	Number		
									of		
				Code V	(A) (D)				Shares		

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

Freddo Paul W 3300 ENTERPRISE PARKWAY BEACHWOOD, OH 44122

Sr. Exec. Vice President

Signatures

/s/Paul W. 04/24/2009 Freddo

**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).

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.

Reporting Owners 2