

OTTO MICHAEL
Form 3
May 15, 2009

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 *
Å Otto Alexander

(Last) (First) (Middle)

KG CURA
VERM?GENSVERWALTUNG, Å G.M.B.H.
& CO. WANDSBEKER STR. 3-7

(Street)

HAMBURG, Å 2M Å 22179

(City) (State) (Zip)

2. Date of Event
Requiring Statement
(Month/Day/Year)
05/11/2009

3. Issuer Name **and** Ticker or Trading Symbol
**DEVELOPERS DIVERSIFIED REALTY
CORP [DDR]**

4. Relationship of
Reporting Person(s) to
Issuer

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

(Check all applicable)

___ Director ___X___ 10%
Owner
___ Officer ___X___ Other
(give title (specify
below) below)
Member of 13(d) group

6. Individual or Joint/Group
Filing(Check Applicable Line)
___ Form filed by One Reporting
Person
X Form filed by More than
One Reporting Person

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	25,787,210 <u>(1)</u> <u>(2)</u>	D	Å
Common Stock	9,642,858 <u>(1)</u> <u>(3)</u>	D	Å
Common Stock	1,607,142 <u>(1)</u> <u>(4)</u>	D	Å
Common Stock	1,607,142 <u>(1)</u> <u>(5)</u>	D	Å

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

SEC 1473 (7-02)

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

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1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Warrant (right to buy)	Â (6)	Â (6)	Common Stock	6,000,000 <u>(1) (7)</u>	\$ <u>(11)</u>	D	Â
Warrant (right to buy)	Â (6)	Â (6)	Common Stock	3,000,000 <u>(1) (8)</u>	\$ <u>(11)</u>	D	Â
Warrant (right to buy)	Â (6)	Â (6)	Common Stock	500,000 ⁽¹⁾ <u>(9)</u>	\$ <u>(11)</u>	D	Â
Warrant (right to buy)	Â (6)	Â (6)	Common Stock	500,000 ⁽¹⁾ <u>(10)</u>	\$ <u>(11)</u>	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Otto Alexander KG CURA VERM?GENSVERWALTUNG G.M.B.H. & CO. WANDSBEKER STR. 3-7 HAMBURG,Â 2MÂ 22179	Â	Â X	Â	Member of 13(d) group
Otto-Bernstein Katharina KG CURA VERM?GENSVERWALTUNG G.M.B.H. & CO. WANDSBEKER STR. 3-7, HAMBURG,Â 2MÂ 22179	Â	Â X	Â	Member of 13(d) group
OTTO MICHAEL KG CURA VERM?GENSVERWALTUNG G.M.B.H. & CO. WANDSBEKER STR. 3-7, HAMBURG,Â 2MÂ 22179	Â	Â X	Â	Member of 13(d) group
Vater Janina KG CURA VERM?GENSVERWALTUNG G.M.B.H. & CO. WANDSBEKER STR. 3-7, HAMBURG,Â 2MÂ 22179	Â	Â X	Â	Member of 13(d) group

Signatures

/s/ KG CURA Verm?gensverwaltung G.m.b.H. & Co., by power of attorney, By: Dr. Thomas Finne, For: Alexander Otto 05/15/2009

**Signature of Reporting Person

Date

/s/ KG CURA Verm?gensverwaltung G.m.b.H. & Co., by power of attorney, By: Dr. Thomas Finne, For: Katharina Otto-Bernstein 05/15/2009

**Signature of Reporting Person

Date

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/s/ KG CURA Verm?gensverwaltung G.m.b.H. & Co., by power of attorney, By: Dr. Thomas Finne, For: Dr. Michael Otto

05/15/2009

**Signature of Reporting Person

Date

/s/ KG CURA Verm?gensverwaltung G.m.b.H. & Co., by power of attorney, By: Dr. Thomas Finne, For: Janina Vater

05/15/2009

**Signature of Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 5(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) Alexander Otto is a greater than 10% owner individually and a member of a 13(d) group. Alexander Otto, Katharina Otto-Bernstein, Dr. Michael Otto and Janina Vater (the "Otto Family"), along with two other shareholders of DDR, are members of a group under Section 13(d) of the Exchange Act of 1934 as described in a Schedule 13D filed by the Otto Family with the Securities and Exchange Commission on May 15, 2009 (the "Schedule 13D").
 - (2) Alexander Otto has sole ownership of 16,144,353 shares of Common Stock and the sole obligation to purchase 9,642,857 shares of Common Stock within the second closing period, which is anticipated to occur at any time between May 11, 2009 and six months from the date on which DDR's shareholders held a meeting to approve amendments to DDR's articles of incorporation, which was April 9, 2009 (the "Second Closing Period").
 - (3) Katharina Otto-Bernstein has sole ownership of 4,821,429 shares of Common Stock and the sole obligation to purchase 4,821,429 shares of Common Stock within the Second Closing Period.
 - (4) Dr. Michael Otto has sole ownership of 803,571 shares of Common Stock and the sole obligation to purchase 803,571 shares of Common Stock within the Second Closing Period.
 - (5) Janina Vater directly has beneficial ownership of 803,571 shares of Common Stock and the sole obligation to purchase 803,571 shares of Common Stock within the Second Closing Period. Pursuant to a General Power of Attorney, Dr. Michael Otto has indirect beneficial ownership over the shares Ms. Vater owns as well as those she is obligated to purchase.
 - (6) Under the terms of each Warrant, filed as Exhibits to the Schedule 13D, the Warrants are exercisable at any time until five years following the issuance of the Warrants. The Warrants that each reporting person currently holds were issued on May 11, 2009.
 - (7) Mr. Alexander Otto is the sole owner of Warrants to purchase 3,000,000 shares of Common Stock and has the sole obligation to purchase Warrants to purchase 3,000,000 shares of Common Stock within the Second Closing Period.
 - (8) Ms. Otto-Bernstein is the sole owner of Warrants to purchase 1,500,000 shares of Common Stock and has the sole obligation to purchase Warrants to purchase 1,500,000 shares of Common Stock within the Second Closing Period.
 - (9) Dr. Michael Otto is the sole owner of Warrants to purchase 250,000 shares of Common Stock and has the sole obligation to purchase Warrants to purchase 250,000 shares of Common Stock within the Second Closing Period.
 - (10) Ms. Vater holds Warrants to purchase 250,000 shares of Common Stock and has the obligation to purchase Warrants to purchase 250,000 shares of Common Stock within the Second Closing Period. Pursuant to a General Power of Attorney, Mr. Michael Otto has indirect ownership over the Warrants that Ms. Vater owns as well as those she has an obligation to purchase.
 - (11) The Warrants entitle the holder to purchase shares of Common Stock at a price of \$6.00 per share at any time until expiration. The exercise price of the Warrants will be subject to downward adjustment upon each Warrant exercise date if the weighted average purchase price of all additional Common Shares sold by the Issuer from the date of issuance of the applicable Warrant is less than \$6.00 per share. At each partial exercise of a Warrant, if there has been a downward adjustment of the exercise price, the exercise price will reset at the original exercise price of \$6.00 until the next Warrant exercise date, at which time it may be subject to adjustment again. The exercise price for the Warrants to be purchased in the Second Closing Period will be \$4.00 per share, subject to downward adjustment as described in the Schedule 13D.

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.