ALLGOOD JOAN U Form 4 July 31, 2009

FORM 4

OMB APPROVAL

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

OMB Number: 3235-0287

Check this box if no longer subject to Section 16. Form 4 or

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Expires: January 31, 2005
Estimated average

Form 4 or Form 5 obligations may continue.

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

burden hours per response... 0.5

See Instruction 1(b).

(Print or Type Responses)

| 1. Name and Address of Reporting Person * ALLGOOD JOAN U | | | 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) 3300 ENTERPRISE PARKWAY | | , , | 3. Date of Earliest Transaction (Month/Day/Year) 07/29/2009 | Director 10% Owner Other (give title below) | | | |
| | (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 | | | |
| BEACHWOOD, OH 44122 | | | | Form filed by More than One Reporting Person | | | |

| (City) | (State) | (Zip) | Table I - Non- | Derivative Securities Acquire | ed, Disposed of | , or Beneficially Owned |
|------------|------------------|----------------|----------------|-------------------------------|-----------------|-------------------------|
| 1.Title of | 2. Transaction l | Date 2A Deemed | 3 | 4 Securities Acquired 5 | Amount of | 6 Ownership 7 Nature |

| 1.Title of | 2. Transaction Date | 2A. Deemed | 3. | 4. Securities Acquired | 5. Amount of | 6. Ownership | 7. Nature of |
|-------------------|---------------------|--------------------|------------|------------------------|------------------|--------------|--------------|
| Security | (Month/Day/Year) | Execution Date, if | Transactio | on(A) or Disposed of | Securities | Form: Direct | Indirect |
| (Instr. 3) | | any | Code | (D) | Beneficially | (D) or | Beneficial |
| | | (Month/Day/Year) | (Instr. 8) | (Instr. 3, 4 and 5) | Owned | Indirect (I) | Ownership |
| | | | | F | | (Instr. 4) | (Instr. 4) |
| | | | | (| Reported | | |
| | | | | (A) | Transaction(s) | | |
| | | | Code V | or Amount (D) Price | (Instr. 3 and 4) | | |
| Common Shares (1) | 07/29/2009 | 07/29/2009 | A | 40,000 A \$0 | 101,792 | 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.

SEC 1474

(9-02)

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 Derivative | 2. Conversion | 3. Transaction Date (Month/Day/Year) | | 4. | 5. orNumber | 6. Date Exerc Expiration Da | | 7. Title Amou | | 8. Price of Derivative | 9. Nu Deriv |
|------------------------|--|--------------------------------------|---|-----------------|---|--------------------------------|--------------------|------------------|--|------------------------|---|
| Security (Instr. 3) | or Exercise Price of Derivative Security | (Monun Day/ Year) | execution Date, if any (Month/Day/Year) | Code (Instr. 8) | of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | (Month/Day/ | | Under Securi | lying | Security (Instr. 5) | Secur Bene Owne Follo Repo Trans (Instr |
| | | | | 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

ALLGOOD JOAN U 3300 ENTERPRISE PARKWAY BEACHWOOD, OH 44122

Exec. Vice President

Signatures

/s/ Joan U.

Allgood 07/31/2009

**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).
- (1) Pursuant to a plan, to vest 25% per year beginning 12/31/2009.

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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