

## TABLE OF CONTENTS

FORM 8-K

Item 5. Other Events.

SIGNATURES

Exhibit 1--Press Release

**SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549**

**FORM 8-K**

**CURRENT REPORT PURSUANT  
TO SECTION 13 OR 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934**

Date of Report (Date of earliest event reported) May 17, 2001

Developers Diversified Realty Corporation

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(Exact Name of Registrant as Specified in Its Charter)

Ohio

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(State or Other Jurisdiction of Incorporation)

001-09016

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(Commission File Number)

756335572

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(IRS Employer Identification No.)

3300 Enterprise Parkway, Beachwood, Ohio

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(Address of Principal Executive Offices)

44122

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(Zip Code)

(216) 755-5500

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(Registrant's Telephone Number, Including Area Code)

**DEVELOPERS DIVERSIFIED REALTY CORPORATION**

Current Report on Form 8-K

**Item 5. Other Events.**

Exhibit 1 is a copy of the Company's May 15, 2001 press release announcing the consummation of the merger with American Industrial Properties REIT.

## **SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

DEVELOPERS DIVERSIFIED REALTY  
CORPORATION

By: /s/ Joan U. Allgood  
Joan U. Allgood, Senior Vice President and  
General Counsel

Date: May 17, 2001