OMB APPROVAL
OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response0.5

# UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, DC 20549

#### FORM 4

#### STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

	Form 4 or	s may continue							
1.		Address of Ro	_	2.	Issuer Name and Ticker or Trading Symbol	3.	I.R.S. Identification Number of Reporting Person, if an entity (Voluntary)		
	Allgood, Jo	oan U.			Developers Diversified Realty Corporation (DDR)	_			
				4.	Statement for (Month/Day/Year)	5.	If Amendment, Date of Original (Month/Day/Year)		
	5 Haskell I	Orive			April 10, 2003	_			
(Street)					Relationship of Reporting Person(s) to Issuer (Check All Applicable)	7.	Individual or Joint/Group Filing (Check Applicable Line)		
Bratenahl, OH 44108					☐ Director ☐ 10% Owner		▼ Form filed by One Reporting Person		
	(City)	(State)	(Zip)		☑ Officer (give title below)		Form filed by More than One Reporting		
					☐ Other (specify below)		Person		
					Senior Vice President - Corporate Affairs & Governance & Secretary				

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

☐ Check this box if no longer

<sup>\*</sup> If the form is filed by more than one reporting person, see instruction 4(b)(v).

	Table	I — Non-Derivativ	e Secu	ırities A	cquired, Dis	spose	d of, or B	eneficially Owned		
1. Title of Security (Instr. 3)	2. Transaction Date 2 (Month/Day/Year)	a. Deemed Execution 3. Date, if any. (Month/Day/Year)	Transaction Code (Instr. 8)		4. Securities A or Disposee (Instr. 3, 4 d	d of (D		5. Amount of Securities 6 Beneficially Owned Following Reported Transactions(s) (Instr. 3 and 4)	5. Ownership 7 Form: Direct (D) or Indirect (I) (Instr. 4)	. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	v	Amount	(A) or (D)	Price			
Common Shares	4/10/03		M		14,682	A	15.375		D	
Common Shares	4/10/03		s		11,882	D	24.7574		D	
Common Shares	4/10/03		М		2,432	A	13.333		D	
Commons Shares	4/10/03		S		2,432	D	24.7574		D	
Common Shares	4/10/03		M		3,439	A	19.90		D	
Common Shares	4/10/03		S		3,439	D	24.7574		D	
Common Shares	4/10/03		S		1,840	D	24.7574		D	
Common Shares	4/10/03		М		4,447	A	14.0625	91,807	D	

## $\label{eq:convergence} \begin{tabular}{ll} \textbf{Table II --- Derivative Securities Acquired, Disposed of, or Beneficially Owned} \\ (\emph{e.g.}, \textit{puts, calls, warrants, options, convertible securities}) \end{tabular}$

Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	Date	Deemed Execution 4. Transact Date, if any Code (Month/Day/Year) (Instr. 8)	Acquired (A	Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	
			Code	V (A)	<b>(D)</b>	
Stock Options	14.0625	4/10/03	М		4,447	
Stock Options	15.375	4/10/03	М		14,682	
Stock Options	13.333	4/10/03	М		2,432	
Stock Options	19.90	4/10/03	M		3,439	

### $\label{lem:continued} \textbf{Table II -- Derivative Securities Acquired, Disposed of, or Beneficially Owned -- Continued} \\ \textit{(e.g., puts, calls, warrants, options, convertible securities)}$

·	. Date Exercisable and 7. Expiration Date (Month/Day/Year)		Title and A of Underly Securities (Instr. 3 and	ing	8.	Price of Derivative Security (Instr. 5)	9	Securitie	of Derivative es Beneficially Owned g Reported Transaction(s)		Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11.	Nature of Indirect Beneficial Ownership (Instr. 4)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares									
	3/23/96	3/23/05	Common Shares	4,447							D		
	7/17/97	7/17/06	Common Shares	14,682							D		
	2/27/02	2/27/11	Common Shares	2,432							D		
	2/28/03	2/28/12	Common Shares	3,439					68,162		D		
_					_								
					_		_			_		_	
X	planation (	of Response	es:										
				/s/Joan U. A	<b>A</b> 11,	good			4/14.	/03			
			**Sign	nature of Rep	poi	rting Person		-	Dai	te			

<sup>\*\*</sup> 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.