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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

☐ Check this box if no longer  
subject to Section 16.  
Form 4 or Form 5  
obligations may continue.  
See Instruction 1(b)

<b>1. Name and Address of Reporting Person*</b> <i>(Last, First, Middle)</i>	<b>2. Issuer Name and Ticker or Trading Symbol</b>	<b>3. I.R.S. Identification Number of Reporting Person, if an entity</b> <i>(Voluntary)</i>
Mallory, Eric M.	Developers Diversified Realty Corporation (DDR)	
	<b>4. Statement for</b> <i>(Month/Day/Year)</i>	<b>5. If Amendment, Date of Original</b> <i>(Month/Day/Year)</i>
3300 Enterprise Parkway	November 15, 2002	
<i>(Street)</i>	<b>6. Relationship of Reporting Person(s) to Issuer</b> <i>(Check All Applicable)</i>	<b>7. Individual or Joint/Group Filing</b> <i>(Check Applicable Line)</i>
Beachwood, OH 44122	<input type="checkbox"/> Director <input type="checkbox"/> 10% Owner	<input checked="" type="checkbox"/> Form filed by One Reporting Person
<i>(City)                      (State)                      (Zip)</i>	<input checked="" type="checkbox"/> Officer <i>(give title below)</i>	<input type="checkbox"/> Form filed by More than One Reporting Person
	<input type="checkbox"/> Other <i>(specify below)</i>	
	Senior Vice President of Development	

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

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

Table I — Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned										
1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2a. Deemed Execution Date, if any. (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transactions(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Shares	11/15/02	11/15/02	M		20,334	A	14.25		D	
Common Shares	11/15/02	11/15/02	S		16,317	D	22.10		D	
Common Shares	11/15/02	11/15/02	M		6,200	A	11.5625		D	
Common Shares	11/15/02	11/15/02	S		6,200	D	22.10		D	
Common Shares	11/15/02	11/15/02	M		4,328	A	13.333		D	
Common Shares	11/15/02	11/15/02	S		4,328	D	22.10	35,927	D	

Table II — Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)						
1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3a. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	
				Code	V	(A) (D)
Stock Options	14.25	11/15/02	11/15/02	M		20,334
Stock Options	11.5625	11/15/02	11/15/02	M		6,200
Stock Options	13.333	11/15/02	11/15/02	M		4,238

Table II — Derivative Securities Acquired, Disposed of, or Beneficially Owned — Continued (e.g., puts, calls, warrants, options, convertible securities)																	
6.	Date Exercisable and Expiration Date (Month/Day/Year)		7.	Title and Amount of Underlying Securities (Instr. 3 and 4)		8.	Price of Derivative Security (Instr. 5)		9.	Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)		10.	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												
	4/12/00	4/12/09		Common Shares	20,334								D				
	3/1/01	3/1/10		Common Shares	6,200								D				
	2/27/02	2/27/11		Common Shares	4,238					81,311			D				

Explanation of Responses:

/s/ Eric M. Mallory

\*\*Signature of Reporting Person

11/15/02

Date

\*\* 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.