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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>
Allgood, Joan U.	Developers Diversified Realty Corporation (DDR)	
<hr/>	<hr/>	<hr/>
<b>4. Statement for</b> <i>(Month/Day/Year)</i>	<b>5. If Amendment, Date of Original</b> <i>(Month/Day/Year)</i>	
5 Haskell Drive	April 10, 2003	<hr/>
<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>
Bratenahl, OH 44108	<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 - Corporate Affairs & Governance & Secretary	
	<hr/>	

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 <i>(Instr. 3)</i>	2. Transaction Date <i>(Month/Day/Year)</i>	2a. Deemed Execution Date, if any. <i>(Month/Day/Year)</i>	3. Transaction Code <i>(Instr. 8)</i>	4. Securities Acquired (A) or Disposed of (D) <i>(Instr. 3, 4 and 5)</i>	5. Amount of Securities Beneficially Owned Following Reported Transactions(s) <i>(Instr. 3 and 4)</i>	6. Ownership Form: Direct (D) or Indirect (I) <i>(Instr. 4)</i>	7. Nature of Indirect Beneficial Ownership <i>(Instr. 4)</i>
			Code	V	Amount	(A) or (D)	Price
Common Shares	4/10/03		M		14,682	A	15.375
Common Shares	4/10/03		S		11,882	D	24.7574
Common Shares	4/10/03		M		2,432	A	13.333
Commons Shares	4/10/03		S		2,432	D	24.7574
Common Shares	4/10/03		M		3,439	A	19.90
Common Shares	4/10/03		S		3,439	D	24.7574
Common Shares	4/10/03		S		1,840	D	24.7574
Common Shares	4/10/03		M		4,447	A	14.0625

**Table II — Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(*e.g.*, puts, calls, warrants, options, convertible securities)

[illegible]

**Table II — Derivative Securities Acquired, Disposed of, or Beneficially Owned — Continued**  
(e.g., puts, calls, warrants, options, convertible securities)

[illegible]

### Explanation of Responses:

/s/Joan U. Allgood

4/14/03

**\*\*Signature of Reporting Person**

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.