CEDAR SHOPPING CENTERS INC

Form 4

March 28, 2006

FORM 4

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

OMB

Estimated average

Check this box if no longer subject to

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

3235-0287 Number: January 31, Expires:

2005

OMB APPROVAL

Section 16. 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 ** RICHEY THOMAS B | | | 2. Issuer Name and Ticker or Trading Symbol | 5. Relationship of Reporting Person(s) to Issuer | | | |
|--|-----------|----------|--|--|--|--|--|
| | | | CEDAR SHOPPING CENTERS INC [CDR] | (Check all applicable) | | | |
| (Last) | (First) | (Middle) | 3. Date of Earliest Transaction (Month/Day/Year) | Director 10% OwnerX_ Officer (give title Other (specify | | | |
| 44 S. BAYLES AVENUE (Street) | | | 03/27/2006 | below) below) Vice President | | | |
| | | | 4. If Amendment, Date Original | 6. Individual or Joint/Group Filing(Check | | | |
| PORT WAS | SHINGTON, | NY 11050 | Filed(Month/Day/Year) | Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person | | | |
| (City) | (State) | (Zip) | Table I. Non Doningtine Committee | accepted Dispersed of an Boundinially Commo | | | |

| (eng) | (State) | Tabl | le I - Non-L | Derivative S | Securi | ties Acqu | iired, Disposed of | , or Beneficiall | y Owned |
|-----------------|---------------------|--------------------|--------------|--------------|-----------|-------------|--------------------|------------------|--------------|
| 1.Title of | 2. Transaction Date | 2A. Deemed | 3. | 4. Securit | ies Ac | quired | 5. Amount of | 6. | 7. Nature of |
| Security | (Month/Day/Year) | Execution Date, if | Transactio | on(A) or Dis | sposed | of (D) | Securities | Ownership | Indirect |
| (Instr. 3) | | any | Code | (Instr. 3, 4 | 4 and 5 | 5) | Beneficially | Form: Direct | Beneficial |
| | | (Month/Day/Year) | (Instr. 8) | | | | Owned | (D) or | Ownership |
| | | | | | | | Following | Indirect (I) | (Instr. 4) |
| | | | | | (4) | | Reported | (Instr. 4) | |
| | | | | | (A) | | Transaction(s) | | |
| | | | Code V | Amount | or (D) | Price | (Instr. 3 and 4) | | |
| Common Stock | 03/27/2006 | | J <u>(1)</u> | 12,200 | A | \$ 14.45 | 64,486 | D | |

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

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 | 2. | 3. Transaction Date | | 4. | 5. | 6. Date Exerc | | 7. Title a | | 8. Price of | 9. Nu |
|--------------------------------------|---|---------------------|---|-----------------------------------|---|---------------------|--------------------|--|-----------|---------------------|---|
| Derivative Security (Instr. 3) | Conversion or Exercise Price of Derivative Security | (Month/Day/Year) | Execution Date, if any (Month/Day/Year) | Transaction Code (Instr. 8) | onNumber of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | | | Amount Underlyi Securitie (Instr. 3 | ing es | Security (Instr. 5) | Deriv Secur Bene Own Follo Repo Trans (Instr |
| | | | | Code V | (A) (D) | Date Exercisable | Expiration Date | or Title N of | umber | | |

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

RICHEY THOMAS B 44 S. BAYLES AVENUE PORT WASHINGTON, NY 11050

Vice President

Signatures

/s/ Thomas B. 03/28/2006 Richey

**Signature of Date
Reporting Person

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) The shares of Common Stock become payable pursuant to the Cedar Shopping Centers Senior Executive Deferred Compensation Plan.

 Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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