

UNITED STATES
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): **December 6, 2007**

CEDAR SHOPPING CENTERS, INC.
(Exact Name of Registrant as Specified in its Charter)

Maryland
(State or Other Jurisdiction of Incorporation)

001-31817
(Commission File Number)

42-1241468
(IRS Employer
Identification No.)

44 South Bayles Avenue
Port Washington, New York 11050
(Address of Principal Executive Offices) (Zip Code)

(516) 767-6492
(Registrant's Telephone Number, Including Area Code)

Not Applicable
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 2.01 Completion of Acquisition or Disposition of Assets.

On December 6, 2007, Cedar Shopping Centers, Inc. (the "Company") closed the previously-announced joint venture agreement dated as of March 26, 2007 (which was effective April 2, 2007) that it had entered into with Homburg Invest Inc. ("Homburg"). Pursuant to the joint venture, the Company contributed nine supermarket-anchored shopping centers owned by it to joint venture entities owned 20% by the Company and 80% by Homburg. The nine properties were valued at \$169.5 million, subject to approximately \$106.0 million of first mortgage financing at a weighted average interest rate of 5.7%. The 80% interests were acquired for \$53.2 million in cash paid to the Company, including closing costs and adjustments. Richard Homburg, a director of the Company, is Chairman and CEO of Homburg.

The nine properties consist of four shopping centers owned by the Company at the time the joint venture agreement was signed and five shopping centers acquired by the Company on April 4, 2007. These properties consist of the following:

- Pennsboro Commons, Enola, Pennsylvania - 110,000 sq. ft.
- Fieldstone Marketplace, New Bedford, Massachusetts - 194,000 sq. ft.
- Stonehedge Square, Carlisle, Pennsylvania - 90,000 sq. ft.
- Meadows Marketplace, Hershey, Pennsylvania - 86,000 sq. ft.
- Aston Center, Aston, Pennsylvania - 55,000 sq. ft. (closed April 4, 2007)

- Ayr Town Center, McConnellsburg, Pennsylvania - 56,000 sq. ft. (closed April 4, 2007)
- Parkway Plaza, Mechanicsburg, Pennsylvania - 107,000 sq. ft. (closed April 4, 2007)
- Scott Town Center, Bloomsburg, Pennsylvania - 68,000 sq. ft. (closed April 4, 2007)
- Spring Meadow Shopping Center, Wyomissing, Pennsylvania - 68,000 sq. ft. (closed April 4, 2007)

The joint venture agreement provides that the Company will be entitled to a "promote" applicable to each property pursuant to which its profit participation would be potentially increased from 20% to 40% based on a look-back leveraged cash internal rate of return ("IRR") of 9.25% and potentially increased to 50% when such leveraged cash IRR reaches 10.5%. The properties can be sold pursuant to a "buy-sell" arrangement that may be triggered as early as 18 months after closing by either party. The Company will also receive fees for ongoing property management, leasing, construction management, acquisition, disposition, financings and refinancings with respect to the properties.

Substantially all of the \$53.2 million in net proceeds to the Company from this transaction were used to reduce the outstanding balance under the Company's secured revolving credit facility.

The transaction was negotiated on an arm's length basis, with the purchase price based on independent MAI appraisals received by the Company for the four properties owned by the Company prior to the signing of the joint venture agreement and the cost to the Company of the five properties acquired by the Company on April 4, 2007. The Board of Directors of the Company (with Richard Homburg abstaining) approved the transaction.

The foregoing description is a summary and is qualified by reference to the joint venture agreement filed as Exhibit 10.1 to the Company's Current Report on Form 8-K dated April 2, 2007.

Item 9.01 Financial Statements and Exhibits.

- (b) Pro Forma Financial Information
Any required pro forma financial information will be filed within 71 days after the date of the filing of this Form 8-K.
- (c) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
10.1	First Amendment to Agreement Regarding Purchase of Partnership Interests dated as of June 29, 2007
10.2	Second Amendment to Agreement Regarding Purchase of Partnership Interests dated as of October 31, 2007

SIGNATURE

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.

Dated: December 12, 2007

CEDAR SHOPPING CENTERS, INC.

By: /s/ Leo S. Ullman
Leo S. Ullman
Chairman of the Board, President
and CEO

Exhibit Index

<u>Exhibit No.</u>	<u>Description</u>
10.1	First Amendment to Agreement Regarding Purchase of Partnership Interests dated as of June 29, 2007
10.2	Second Amendment to Agreement Regarding Purchase of Partnership Interests dated as of October 31, 2007

FIRST AMENDMENT TO AGREEMENT REGARDING PURCHASE OF PARTNERSHIP INTERESTS

THIS FIRST AMENDMENT TO AGREEMENT REGARDING PURCHASE OF PARTNERSHIP INTERESTS (this "**Amendment**") is made as of this 29th day of June, 2007, by and between CEDAR SHOPPING CENTERS PARTNERSHIP, L.P., a Delaware limited partnership ("**Cedar**") and HOMBURG HOLDINGS (U.S.) INC., a Colorado corporation ("**Homburg**").

RECITALS:

A. Cedar and Homburg have entered into a certain Agreement Regarding Purchase of Partnership Interests dated as of March 26, 2007 (the "**Original Agreement**").

B. The parties wish to amend the Original Agreement as hereinafter provided, references to Section numbers being to Sections in the Original Agreement.

NOW, THEREFORE, for and in consideration of the mutual covenants herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Cedar and Homburg agree as follows:

1. All capitalized terms and other terms not otherwise defined herein shall have the respective meanings ascribed to them in the Original Agreement.

2. The parties hereto agree that Section 4 of the Original Agreement shall be deleted in its entirety and replaced with the following:

The closing (each a "**Closing**") of the Transactions shall occur in stages. The first Closing shall include at least four (4) Transactions and shall occur at 10:00 a.m. (Eastern time) on a date agreed to by Cedar and Homburg on or before October 31, 2007 (the "**First Scheduled Closing Date**"). Each of the remaining Transactions with respect to which all conditions precedent thereto have been satisfied or waived by the party entitled to do so shall occur on a date agreed to by Cedar and Homburg on or before November 30, 2007 (each, a "**Remaining Scheduled Closing Date**"; together with the First Scheduled Closing Date, the "**Scheduled Closing Date(s)**"). Without limitation to the foregoing, the parties agree to use commercially reasonable efforts to close as many of the Transactions on the same date as practicable. Notwithstanding the foregoing but subject to the right of Cedar to adjourn the Closing of one or more Transactions pursuant to Section 10(b) or Section 23 hereof, in the event that all of the conditions precedent with respect to any Transaction shall not have been satisfied or waived by the party entitled to do so by November 30, 2007 (the "**Outside Closing Date**"), then this Agreement shall automatically terminate on such Outside Closing Date as to such Transaction and the applicable Allotted Deposit shall be refunded to Homburg and the Consideration shall be reduced by the amount of the applicable Allotted Consideration, whereupon the parties hereto shall be relieved of all further liability and responsibility under this Agreement with respect to such Transaction (except for any obligation expressly provided to survive a termination of this Agreement). The Closings shall occur at the offices of the Title Company through an escrow and pursuant to escrow instructions consistent with the terms of this Agreement and otherwise mutually satisfactory to Cedar and Homburg (the date on which any Closing shall occur being herein referred to as a "**Closing Date**"). Each Closing shall constitute approval by each of Cedar and Homburg of all matters to which such party has a right of approval and a waiver of all conditions precedent related to the applicable Transaction.

3. The Loan Approval Deadline is hereby adjourned to September 28, 2007.

4. All of the provisions of this Amendment shall survive the Closing or earlier termination of the Original Agreement, as amended by this Amendment.

5. Each reference to the "Agreement" in the Original Agreement shall be deemed to mean the Original Agreement, as amended by this Amendment.

6. This Amendment may be executed in one or more counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same document.

7. The Original Agreement, as hereby amended, remains in full force and effect.

[Signature Pages Follow]

IN WITNESS WHEREOF, each of the parties hereto has executed this Amendment as of the day and year first above written.

CEDAR:

CEDAR SHOPPING CENTERS
PARTNERSHIP, L.P., a
Delaware limited partnership

By: Cedar Shopping Centers, Inc., a Maryland
corporation, its general partner

By: _____
Leo S. Ullman
President

HOMBURG:

Homburg Holdings (U.S.) Inc., a
Colorado corporation

By: _____
Name:
Title:

SECOND AMENDMENT TO AGREEMENT REGARDING PURCHASE OF PARTNERSHIP INTERESTS

THIS SECOND AMENDMENT TO AGREEMENT REGARDING PURCHASE OF PARTNERSHIP INTERESTS (this "**Second Amendment**") is made as of this 31st day of October, 2007, by and between CEDAR SHOPPING CENTERS PARTNERSHIP, L.P., a Delaware limited partnership ("**Cedar**") and HOMBURG HOLDINGS (U.S.) INC., a Colorado corporation ("**Homburg**").

RECITALS:

A. Cedar and Homburg have entered into a certain Agreement Regarding Purchase of Partnership Interests dated as of March 26, 2007 (the "**Original Agreement**"), as amended pursuant to that certain First Amendment to Agreement Regarding Purchase of Partnership Interests dated as of June 29, 2007 (the "**First Amendment**"; together with the Original Agreement, the "**Agreement**").

B. The parties wish to further amend the Agreement as hereinafter provided, references to Section numbers being to Sections in the Original Agreement.

NOW, THEREFORE, for and in consideration of the mutual covenants herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Cedar and Homburg agree as follows:

1. All capitalized terms and other terms not otherwise defined herein shall have the respective meanings ascribed to them in the Original Agreement.

2. The parties hereto agree that Section 1 of the Agreement shall be modified as follows:

(a) The definition of "First Scheduled Closing Date" is hereby deleted.

(b) The definition of "Remaining Schedule Closing Date" is hereby deleted.

(c) The definition of "Outside Closing Date" is hereby deleted.

3. The parties hereto agree that Section 4 of the Agreement shall be deleted in its entirety and replaced with the following:

4. The closing (the "**Closing**") of all of the Transactions shall occur at 10:00 a.m. on or before December 31, 2007 (the "**Scheduled Closing Date**"). Notwithstanding the foregoing but subject to the right of Cedar to adjourn the Closing of one or more Transactions pursuant to Section 10(b) or Section 23 hereof, in the event that all of the conditions precedent with respect to any Transaction shall not have been satisfied or waived by the party entitled to do so by the Scheduled Closing Date, then this Agreement shall automatically terminate on the Scheduled Closing Date as to such Transaction and the applicable Allotted Deposit shall be refunded to Homburg and the Consideration shall be reduced by the amount of the applicable Allotted Consideration, whereupon the parties hereto shall be relieved of all further liability and responsibility under this Agreement with respect to such Transaction (except for any obligation expressly provided to survive a termination of this Agreement). The Closings shall occur at the offices of the Title Company through an escrow and pursuant to escrow instructions consistent with the terms of this Agreement and otherwise mutually satisfactory to Cedar and Homburg (the date on which the Closings shall occur being herein referred to as the "**Closing Date**"). The Closing shall constitute approval by each of Cedar and Homburg of all matters to which such party has a right of approval and a waiver of all conditions precedent related to the applicable Transaction.

5. Notwithstanding anything contained herein to the contrary, in the event that Cedar shall be unable to proceed with the Closing of at least four (4) of the Transactions on the Scheduled Closing Date, then this Agreement shall automatically terminate on the Scheduled Closing Date and the Deposit shall be refunded to Homburg, whereupon the parties hereto shall be relieved of all further liability and responsibility under this Agreement (except for any obligation expressly provided to survive a termination of this Agreement).

6. The Loan Approval Deadline is hereby adjourned to December 31, 2007.

7. All of the provisions of this Second Amendment shall survive the Closing or earlier termination of the Agreement, as amended by this Second Amendment.

8. Each reference to the "Agreement" or the "Original Agreement" in the Agreement shall be deemed to mean the Agreement, as amended by this Second Amendment.

9. This Second Amendment may be executed in one or more counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same document.

10. The Agreement, as hereby amended, remains in full force and effect.

[Signature Pages Follow]

IN WITNESS WHEREOF, each of the parties hereto has executed this Second Amendment as of the day and year first above written.

CEDAR:

CEDAR SHOPPING CENTERS
PARTNERSHIP, L.P., a
Delaware limited partnership

By: Cedar Shopping Centers, Inc., a Maryland
corporation, its general partner

By: _____
Leo S. Ullman
President

HOMBURG:

HOMBURG HOLDINGS (U.S.) INC., a Colorado
corporation

By: _____
Name:
Title: