

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): May 24, 2011

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 1.01 Entry into a Material Definitive Agreement

Cedar Shopping Centers, Inc. (the "Company") has entered into an employment agreement effective June 2011, with Philip Mays to serve as Chief Financial Officer of the Company. Mr. Mays' employment is also discussed below in Item 5.02 of this Current Report on Form 8-K.

The agreement provides for an annual base salary of \$325,000, subject to annual discretionary increases. Upon the effectiveness of the agreement, Mr. Mays will be paid \$200,000 as a signing bonus. Mr. Mays will also participate in the Company's annual bonus plan for senior executive officers, with his initial bonus for 2011 to be \$240,000, payable in cash. Payment of the bonus for 2011 is guaranteed. In addition, Mr. Mays will participate in the Company's long-term incentive compensation plan pursuant to which he will be entitled to receive grants of restricted stock. Mr. Mays will receive an initial grant of common stock equal to \$750,000. This grant is subject to vesting in four equal annual installments commencing on the date of the grant.

The agreement is for four years. If Mr. Mays' employment shall be terminated by the Company without cause or by Mr. Mays for good reason, he will be entitled to receive a lump sum cash payment equal to two and one-half times his annual base salary and highest annual bonus for the preceding two years, his health insurance benefits will be continued for 12 months and the vesting of all restricted stock will be accelerated.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers

On May 24, 2011, the Company announced that Philip Mays has agreed to join the Company as Chief Financial Officer. In this capacity he will succeed Lawrence Kreider whose employment agreement expires in June 2011. The material terms of the agreement with Mr. Mays are described in Item 1.01 of this Current Report on Form 8-K.

Mr. Mays, age 43, previously was employed by Federal Realty Investment Trust commencing in May 2005 as controller and was appointed chief accounting officer in September 2006 and vice president, chief accounting officer in February 2007. Federal Realty Investment Trust is an equity real estate investment trust specializing in shopping centers. From June 2004 until May 2005, Mr. Mays was vice president of finance and corporate controller of CRIIMI MAE Inc., a real estate investment trust that focused on commercial mortgages. Prior thereto and commencing June 1997, Mr. Mays was employed by Ernst & Young LLP, with his last position being senior manager, primarily serving the real estate and construction industries. Mr. Mays is a certified public accountant and has a bachelor's degree with a double major in accounting and finance from Jacksonville University.

There are no other arrangements or understandings between Mr. Mays and any other persons pursuant to which Mr. Mays was appointed as an executive officer. Mr. Mays has no family relationships with any executive officer or director of the Company, and there are no relationships or transactions for Mr. Mays that are reportable pursuant to Item 404(a) of Regulation S-K.

Further details regarding the appointment can be found in a copy of the press release that is furnished with this report as Exhibit 99.1.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release dated May 24, 2011

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: May 25, 2011

CEDAR SHOPPING CENTERS, INC.

By: /s/Brenda J. Walker
Brenda J. Walker
Vice President

Exhibit Index

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release dated May 24, 2011



FOR IMMEDIATE RELEASE

Contact Information:
Cedar Shopping Centers, Inc.
Leo S. Ullman, Chairman, CEO and President
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CEDAR SHOPPING CENTERS ANNOUNCES APPOINTMENT OF NEW CHIEF FINANCIAL OFFICER

Port Washington, New York – May 24, 2011 – Cedar Shopping Centers, Inc. (NYSE: CDR) a fully-integrated real estate investment trust which focuses primarily on the ownership, operation, development and redevelopment of supermarket-anchored shopping centers in coastal mid-Atlantic and Northeast coastal states today announced that Philip R. Mays will join the Company on or about June 13, 2011 as its Chief Financial Officer. He will succeed Lawrence E. Kreider, who will serve as a consultant to the Company through the end of the year.

Philip Mays has significant experience as a financial and accounting executive over the past 19 years including extensive REIT and SEC experience. In his various positions, Mr. Mays has been involved in the financial aspects of strategic transactions and acquisitions, SEC reporting, corporate forecasting, coordination of external and internal audits, lease administration, tax and REIT compliance and treasury/cash management. Mr. Mays joins us after 6 years with Federal Realty Investment Trust where he initially served as the Controller beginning in May 2005 and was subsequently promoted to Chief Accounting Officer in September 2006 and Vice President, Chief Accounting Officer in February 2007.

Prior to joining Federal Realty, Mr. Mays was Vice President of Finance and Corporate Controller for CRIIMI MAE, Inc for period of one year. For seven years prior thereto, Mr. Mays was an accountant at Ernst & Young, LLP, achieving senior manager status at its office in Dallas/Fort Worth, Texas, where he supervised audits and assisted clients in real estate, construction and hospitality, including public REITs. Mr. Mays has been a CPA since 1993.

Leo Ullman, Cedar's CEO stated "We are delighted to be able to announce that Philip Mays will be joining our Company as CFO. We believe his background and solid financial experience will further strengthen the Company's financial operations and capabilities. He brings to our Company an extraordinary history of quality, experience and capability in our industry. Philip is expected to be a critical member of the Company's team as we execute on our previously-announced business plan for enhancing the quality of our portfolio and our operating results in the coming years. We also acknowledge the four years of dedicated service to our Company by Larry Kreider and the opportunity to be able to benefit from his counsel in the coming months."

About Cedar Shopping Centers

Cedar Shopping Centers, Inc. is a fully-integrated real estate investment trust which focuses primarily on the ownership, operation, development and redevelopment of "bread and butter"® supermarket-anchored shopping centers in coastal mid-Atlantic and Northeast coastal states. The Company presently owns (both exclusively or in joint venture) and manages approximately 16.1 million square feet of GLA at 131 shopping center properties, of which more than 75% are anchored by supermarkets and/or drugstores with average remaining lease terms of approximately 11 years.

For additional financial and descriptive information on the Company, its operations and its portfolio, please refer to the Company's website at www.cedarshoppingcenters.com.