SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 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 14, 2004

CEDAR SHOPPING CENTERS, INC.

(Exact name of registrant as specified in its charter)

Maryland	0-14510	42-1241468
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer ID Number)

44 South Bayles Avenue, Port Washington, New York 11050

(Address of principal executive offices) (Zip Code)

Registrant's Telephone Number, including area code: (516) 767-6492

(Former name or former address, if changed since last report)

Item 7. Financial Statements and Exhibits.

(c) Exhibit Number	Description
99	Press release dated May 14, 2004

Item 12. Results of Operations and Financial Condition

On May 14, 2004, Cedar Shopping Centers, Inc. issued a press release announcing its operating results for the quarter ended March 31, 2004. A copy of the press release is furnished hereto as Exhibit 99.

SIGNATURES

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.

CEDAR SHOPPING CENTERS, INC.

By: /s/ Leo S. Ullman

Name: Leo S. Ullman
Title: Chairman, President and CEO

Dated: May 14, 2004

EXHIBIT INDEX

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CEDAR SHOPPING CENTERS, INC.
44 SOUTH BAYLES AVENUE
PORT WASHINGTON, NEW YORK 11050

CONTACT: LEO S. ULLMAN
PRESIDENT
(516) 767-6492

FOR IMMEDIATE RELEASE:

CEDAR SHOPPING CENTERS, INC. - ANNOUNCES FIRST QUARTER RESULTS

Port Washington, New York - May 14, 2004 - Cedar Shopping Centers, Inc., (NYSE: "CDR") (the "Company"), today reported net income for the quarter ended March 31, 2004 of $1,343,000, or $0.08 per share, compared to a net loss of $(199,000), or $(0.73) per share, for the same period last year. Per share figures for the first quarter of 2003 have been adjusted to reflect the stock dividend and the subsequent reverse stock split effectuated in 2003. The three month period ended March 31, 2004 represents the first full quarter since completion by the Company of its $178 million common stock offering in late-October 2003.

Highlights

- We increased funds from operations ("FFO") for the first quarter of 2004 to $3,369,000, or $0.20 per share, from a negative $(134,000), or $(0.16) per share for the corresponding quarter of 2003.

- We more than doubled total revenue for the first quarter of 2004 to $11,275,000 compared to $5,284,000 for the first quarter of 2003.

- Net cash flows provided by operating activities increased to $1,835,000 for the quarter ended March 31, 2004 compared with net cash flows used in operating activities of $437,000 for the corresponding quarter of 2003.

- We are, or will be, involved in at least seven redevelopment properties which are expected to come "on stream" and contribute substantially to FFO in 2005.

- Occupancy for the portfolio as of March 31, 2004, including three redevelopment properties, was approximately 88% as of March 31, 2004.

- We have more than $3 million of signed new leases for tenants who are not yet in occupancy.

- The Company will pay dividends at the rate of $0.90 per share which is expected to be fully covered by FFO.

Acquisitions

The Company, during the quarter, acquired two properties containing an aggregate of approximately 379,000 square feet of gross leaseable area ("GLA"). Each property is anchored by a SuperValu Shop `N Save supermarket and each is also anchored by a Lowe's Home Improvement Center (in one case not owned). The aggregate purchase price for the two properties was approximately $34 million. Both are substantially fully leased but have some additional expansion possibilities.

Portfolio

The Company, as of March 31, 2004, had a portfolio of 24 shopping center properties (it acquired an additional property in April), mostly supermarket-anchored community centers, located in four states with approximately 4 million square feet of GLA. The Company expects to conclude several more acquisitions during the balance of the year.

Overview by Management

Leo S. Ullman, CEO, in a statement said "the Company expects the full year's results to reflect the benefits of the Company's continued strong acquisition, development and redevelopment programs. While the economic results from these various projects are necessarily back-loaded, they are expected to add to FFO commencing primarily in the fourth quarter of 2004 and, thereafter; they will support our continued growth and the building of an excellent portfolio of primarily supermarket-anchored properties in our mid-Atlantic and Northeast trade area."

Tom O'Keeffe, CFO, noted, "While the Company is doing well with its development/redevelopment properties, its acquisitions pipeline and its current leasing activities, the Company's quarterly FFO was in fact negatively impacted by (i) delayed leasing results of approximately $700,000 and (ii) amortization of approximately $360,000 attributable to the mark-to-market accounting required for the interest rate caps related to its line of credit."

New Leases

The Company presently has signed leases for tenants who have not yet occupied their premises, with annual base rents, excluding reimbursables, of approximately $3.3 million. Rent payments, from these leases, are expected to commence on the following schedule (no revenues from such leases were in fact realized during the first quarter of 2004):

QUARTER ENDING	ANNUALIZED RENT
June 30, 2004	$ 448,000
September 30, 2004	513,000
December 31, 2004	214,000
March 31, 2005	--
June 30, 2005	644,000
September 30, 2005	1,500,000
	$3,319,000

After giving effect to such new leases, the occupancy rate for the portfolio of properties held as of March 31, 2004 would be approximately 94%.

Redevelopment (and Development) Pipeline

With respect to its redevelopment (and development) property pipeline, the Company announced that Giant Food Stores, LLC had signed on May 12, an additional amendment to the lease for a new Giant supermarket being built at the Camp Hill Mall, effecting an increase in size from 65,000 sq. ft. to 91,000 sq. ft. (excluding mezzanine areas). This represents a new prototype for Giant supermarkets and will be the largest store in the Giant portfolio. (Giant presently has a 42,000 sq. ft. store at Camp Hill, which will be closed and demolished when the new supermarket is completed). The development of the new prototype has caused some delays in construction; the new store is presently expected to be completed in May 2005, with a store opening expected in June 2005. Annual rents for Giant's supermarket will be increased from approximately $100,000 (less than $2.50 per sq. ft., gross) at the old store to approximately $1.5 million (more than $16 per sq. ft., net) for the new building upon completion. However, interim rental payments of approximately $100,000 per month will commence on September 1, 2004. Management believes that this represents a substantial enhancement to the quality of the Camp Hill redevelopment. Leasing for the balance of the Camp Hill space has progressed and it is expected that the Company will announce substantial completion of pre-leasing by the third quarter of this year.

Other development properties in the pipeline include the potential redevelopment of the Company's properties in Halifax, Newport and Carbondale, PA. The Company's Swede Square redevelopment property (East Norriton, PA), is nearing completion. At the Golden Triangle Shopping Center (Lancaster, PA), construction of the new L.A. Fitness facility has commenced and the Company expects to be able to announce new leases in the near future for additional outparcels and the remaining vacancies in the center by year-end. Management also expects that acquisitions presently projected during 2004 will include properties at Lake Raystown and Huntingdon and at least one other redevelopment property in Pennsylvania. It also expects construction of a ground-up supermarket-anchored development property of approximately 100,000 sq. ft. near Hershey, PA, to commence before year-end with completion in 2005.

Guidance

The Company expects FFO for 2004 to be in a range of $0.90 to $1.00 per share, subject to uncertainties with respect to acquisitions, development and redevelopment activities, leasing activities, and short-term interest rates and assuming $20 million of additional acquisitions in 2004. The Company expects FFO for 2005 to be in the range of $1.10 - $1.20 per share (approximately 20% more than 2004, assuming acquisitions of not more than $60 million, and assuming no additional leasing beyond signed leases as described in the above schedule.

These projections are based on management's current expectations and are forward-looking. The Company also expects to pay quarterly dividends of $0.225 per share ($0.90 on an annualized basis) for the remainder of 2004 and 2005.

Interested parties are urged to review the Form 10-Q filed with the Securities and Exchange Commission for the quarter ended March 31, 2004 for further details.

Investor Conference Call

Cedar Shopping Centers, Inc. will host a conference call on Monday, May 17, 2004, at 11:00 AM (EDT) to discuss first quarter results. The U.S. dial in number to call for this teleconference is (617) 786-2963. The international dial in number is (800) 901-5241; use participant passcode 78700082. A replay of the conference call will be available from May 17 at 1:00 PM through May 21 at 5:00 PM by using U.S. dial in number (888) 286-8010 and entering the passcode 45884517 (International callers may use dial in number (617) 801-6888 and use the same passcode indicated for U.S. callers).

About Cedar Shopping Centers, Inc.

Cedar Shopping Centers, Inc., with headquarters in Port Washington, New York, is a fully-integrated, self-administered and self-managed real estate company listed on the New York Stock Exchange. The Company elected REIT status in 1986. Its investments, which total in excess of 4 million sq. ft., are focused primarily in multi-tenant supermarket-anchored shopping centers in eastern Pennsylvania, southern New Jersey, Maryland and Connecticut.

Forward-Looking Statements

Certain statements contained in this Press Release constitute forward-looking statements within the meaning of the securities laws. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors include, among others, the following: general and specific economic and business conditions, which will, among other things, affect demand for rental space, the availability and creditworthiness of prospective tenants, lease rents and the availability of financing; adverse changes in the Company's real estate markets, including, among other things, competition with other companies; risks of real estate development and acquisition; risks of adverse operating results and creditworthiness of current tenants; governmental actions and initiatives; and environmental/safety requirements. Such forward-looking statements speak only as of the date of this report. The Company does not intend, and disclaims any duty or obligation, to update or revise any forward-looking statements set forth in this release to reflect any change in expectations, change in information, new information, future events or circumstances on which such information was based.

Non-GAAP Financial Measures - FFO

The Company considers funds from operations ("FFO") to be a relevant and meaningful supplemental measure of the performance of the Company because it is predicated on a cash flow analysis, contrasted with net income, a measure predicated on GAAP, which gives effect to non-cash items such as depreciation. The Company computes FFO in accordance with the "White Paper" on FFO published by the National Association of Real Estate Investment Trusts ("NAREIT"), as income before allocation to minority interests (computed in accordance with GAAP), excluding gains or losses from debt restructurings and sales of property, plus depreciation and amortization, and after preferred stock distributions and adjustments for partially owned partnerships and joint ventures. In computing FFO, the Company does not add back to net income the amortization of costs incurred in connection with its financing activities or depreciation of non-real estate assets, but does add back to net income those items that are defined as "extraordinary" under GAAP. FFO does not represent cash generated from operating activities in accordance with GAAP and should not be considered as an alternative to cash flow as a measure of liquidity. Since the NAREIT White Paper only provides guidelines for computing FFO, the computation of FFO may vary from one company to another. FFO is not necessarily indicative of cash available to fund ongoing cash needs.

The following table sets forth the Company's calculations of FFO:

Three months ended March 31,

	2004	2003
Net income (loss)	$ 1,343,000	$ (199,000)
Add (deduct):		
Depreciation and amortization	2,192,000	725,000
Limited partners' interest	36,000	(403,000)
Minority interests	168,000	134,000
Amounts distributable to minority partners	(370,000)	(391,000)
Funds from (used in) operations	$ 3,369,000	$ (134,000)
Weighted average shares/units outstanding (1)	16,895,000	842,000
FFO per share/unit outstanding	$ 0.20	(0.16)

(1) Assumes conversion of OP Units

CEDAR SHOPPING CENTERS, INC.
CONSOLIDATED BALANCE SHEETS

	MARCH 31, 2004 (UNAUDITED)	DECEMBER 31, 2003 (AUDITED)
ASSETS		
Real estate		
Land	$ 67,875,000	$ 61,764,000
Buildings and improvements	298,877,000	268,991,000
	366,752,000	330,755,000
Less accumulated depreciation	(8,199,000)	(6,174,000)
Real estate, net	358,553,000	324,581,000
Cash and cash equivalents	3,871,000	6,154,000
Cash at joint ventures and restricted cash	6,420,000	6,208,000
Rents and other receivables, net	3,333,000	3,269,000
Other assets	7,838,000	2,999,000
Deferred charges, net	8,676,000	6,526,000
TOTAL ASSETS	$ 388,691,000	$ 349,737,000
LIABILITIES AND SHAREHOLDERS' EQUITY		
Mortgage loans payable	$ 149,456,000	$ 144,983,000
Line of credit	53,650,000	17,000,000
Accounts payable, accrued expenses, and other	4,565,000	5,616,000
Deferred liabilities	15,423,000	14,520,000
TOTAL LIABILITIES	223,094,000	182,119,000
Minority interests	12,114,000	12,435,000
Limited partners' interest in consolidated Operating Partnership	3,991,000	4,035,000
SHAREHOLDERS' EQUITY		
Common stock ($.06 par value, 50,000,000 shares authorized, 16,456,000 shares issued and outstanding)	987,000	987,000
Treasury stock (319,000 shares, at cost)	(3,669,000)	(3,669,000)
Accumulated other comprehensive (loss) gain	(319,000)	47,000
Additional paid-in capital	152,493,000	153,783,000
TOTAL SHAREHOLDERS' EQUITY	149,492,000	151,148,000
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	$ 388,691,000	$ 349,737,000

CEDAR SHOPPING CENTERS, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS
(UNAUDITED)

THREE MONTHS ENDED MARCH 31,

	2004	2003
REVENUES		
Rents	$ 8,809,000	$ 4,136,000
Expense recoveries	2,360,000	1,145,000
Interest and other	106,000	3,000
Total Revenues	11,275,000	5,284,000
EXPENSES		
Operating, maintenance and management	2,740,000	1,730,000
Real estate and other property-related taxes	1,100,000	620,000
General and administrative	642,000	523,000
Depreciation and amortization	2,722,000	841,000
Interest	2,524,000	2,038,000
Total Expenses	9,728,000	5,752,000
Income (loss) before the following:	1,547,000	(468,000)
Minority interests	(168,000)	(134,000)
Limited partners' interest	(36,000)	403,000
Net income (loss)	$ 1,343,000	$ (199,000)
Net income (loss) per share	$ 0.08	$ (0.73)
Dividends to shareholders	$ 2,633,000	$ --
Dividends to shareholders per share	$ 0.16	$ --
Average number of shares outstanding	16,456,000	274,000

CEDAR SHOPPING CENTERS, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(UNAUDITED)

<TABLE>
<CAPTION>

<S>	THREE MONTHS ENDED MARCH 31, 2004 <C>	2003 <C>
CASH FLOW FROM OPERATING ACTIVITIES		
Net income (loss)	$ 1,343,000	($ 199,000)
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:		
Non-cash provisions:		
Minority interests	11,000	43,000
Straight-line rents	(262,000)	(119,000)
Limited partners' interests	36,000	(403,000)
Depreciation and amortization	2,722,000	841,000
Amortization of intangible lease liabilities	(425,000)	(169,000)
Other	(34,000)	--
Changes in operating assets and liabilities:		
Decrease in joint venture cash	165,000	101,000
Decrease (increase) in rents and other receivables	198,000	(350,000)
(Increase) in other assets	(868,000)	(659,000)
(Decrease) increase in accounts payable and accrued expenses	(1,051,000)	477,000
Net cash provided by (used in) operating activities	1,835,000	(437,000)
CASH FLOW FROM INVESTING ACTIVITIES		
Expenditures for real estate and improvements	(30,177,000)	(20,661,000)
(Increase) decrease in construction/improvement escrows	(377,000)	510,000
Net cash (used in) investing activities	(30,554,000)	(20,151,000)
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from mortgage financings	723,000	15,769,000
Mortgage repayments	(6,243,000)	(258,000)
Line of credit and other interim financings	36,650,000	(727,000)
Contributions from minority interest partners	--	3,740,000
Distributions to minority interest partners	(332,000)	(205,000)
Distributions to common shareholders	(2,633,000)	--
Distributions to limited partners	(70,000)	--

Deferred financing costs and other, net	(1,659,000)	100,000
Net cash provided by financing activities	26,436,000	18,419,000
Net decrease in cash and cash equivalents	(2,283,000)	(2,169,000)
Cash and cash equivalents at beginning of the period	6,154,000	3,827,000
Cash and cash equivalents at end of period	$ 3,871,000	$ 1,658,000
SUPPLEMENTAL DISCLOSURE OF CASH ACTIVITIES		
Interest paid	$ 2,489,000	$ 1,967,000
SUPPLEMENTAL DISCLOSURE OF NON-CASH FINANCING ACTIVITIES		
Assumption of mortgage loan payable	$ 9,993,000	$ --

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