

**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**SCHEDULE 13D/A\***

(Rule 13d-101)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT TO  
13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO 13d-2(a)  
(Amendment No. 3)\*

**CEDAR SHOPPING CENTERS, INC.**

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(Name of Issuer)

Common Stock, par value \$0.01 per share  
8-7/8% Series A Cumulative Redeemable Preferred Stock, par value \$0.01 per share

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(Title of Class of Securities)

150602209 and 150602308

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(CUSIP Number)

Equity One, Inc.  
1600 Northeast Miami Gardens Drive  
North Miami Beach, Florida 33179

(305) 947-1664

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(Name, address and telephone number of person  
authorized to receive notices and communications)

August 4, 2005

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(Date of event which requires filing of this statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

**Note:** Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See §240.13d-7 for other parties to whom copies are to be sent.

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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1. Name of Reporting Person: **EQUITY ONE, INC.** I.R.S. Identification Nos. of above persons (entities only): **52-1794271**

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2. Check the Appropriate Box if a Member of a Group (See Instructions):

(a)

(b)

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3. SEC Use Only:

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4. Source of Funds (See Instructions):  
**WC, BK**

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5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e):

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6. Citizenship or Place of Organization:  
**MARYLAND**

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7. Sole Voting Power:  
**1,983,800**

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Number of  
Shares  
Beneficially  
Owned by  
Each Reporting  
Person With

8. Shared Voting Power:  
**-0-**

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9. Sole Dispositive Power:  
**1,983,800**

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10. Shared Dispositive Power:  
**-0-**

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11. Aggregate Amount Beneficially Owned by Each Reporting Person:  
**1,983,800**

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12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions):

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13. Percent of Class Represented by Amount in Row (11):  
**8.9%**

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14. Type of Reporting Person (See Instructions):  
**CO**

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1. Name of Reporting Person: **EQUITY ONE, INC.** I.R.S. Identification Nos. of above persons (entities only): **52-1794271**

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2. Check the Appropriate Box if a Member of a Group (See Instructions):

(a)

(b)

---

3. SEC Use Only:

---

4. Source of Funds (See Instructions):  
**WC, BK**

---

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e):

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6. Citizenship or Place of Organization:  
**MARYLAND**

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7. Sole Voting Power:  
**220,000**

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Number of  
Shares  
Beneficially  
Owned by  
Each Reporting  
Person With

8. Shared Voting Power:  
**-0-**

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9. Sole Dispositive Power:  
**220,000**

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10. Shared Dispositive Power:  
**-0-**

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11. Aggregate Amount Beneficially Owned by Each Reporting Person:  
**220,000**

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12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions):

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13. Percent of Class Represented by Amount in Row (11):  
**6.2%**

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14. Type of Reporting Person (See Instructions):  
**CO**

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## ITEM 1. SECURITY AND ISSUER.

This Amendment No. 3 to Schedule 13D (this "**Amendment No. 3**") amends the Statement on the Schedule 13D filed by Equity One, Inc., a Maryland corporation (the "**Reporting Person**"), dated June 23, 2004 (the "**Original Schedule 13D**") relating to the common stock, par value \$0.01 per share (the "**Common Stock**"), issued by Cedar Shopping Centers Inc., a Maryland corporation (the "**Company**"), the principal executive offices of which are located at 44 South Bayles Avenue, Port Washington, New York 11050. The Original Schedule 13D was amended by that certain Amendment No. 1 to Schedule 13D ("**Amendment No. 1**") dated July 28, 2004 (relating to the 8-7/8% Series A Cumulative Redeemable Preferred Stock, par value \$0.01 per share, of the Company (the "**Preferred Stock**")) and that certain Amendment No. 2 to Schedule 13D ("**Amendment No. 2**") dated February 23, 2005.

This Amendment No. 3 amends and supplements the information contained in the Original Schedule 13D, as amended to date, which is more fully reflected in Items 2, 4, 5 and 7 below.

## ITEM 2. IDENTITY AND BACKGROUND.

(a) Approximately 41% of the common stock of the Reporting Person is owned by the following stockholders:

**Stockholder:**

Chaim Katzman  
Gazit-Globe (1982), Ltd.  
M.G.M. (USA), Inc.  
Silver Maple (2001), Inc.  
Ficus, Inc.  
MGN America, Inc.  
Gazit (1995), Inc.

All of the directors and executive officers of the Reporting Person are set forth on Schedule A attached hereto, which amends and restates in its entirety the Schedule A which was previously filed with the Original Schedule 13D, and which schedule is hereby incorporated by reference in its entirety.

(b) The address of the principal business and principal office of the Reporting Person, is 1600 N.E. Miami Gardens Drive, North Miami Beach, Florida 33179.

## ITEM 4. PURPOSE OF THE TRANSACTION.

On August 4, 2004, the Reporting Person delivered a letter (the "**Proposal Letter**") to the Company setting forth its proposal to acquire the Company at a price of \$17.00 per share of Common Stock, in cash, subject to certain conditions set forth therein. The Reporting Person conditioned its proposal upon the Company terminating its equity financing plans announced on August 3, 2005 (the "**Offering**"), obtaining all necessary

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regulatory and third party consents and approvals, including stockholder approval, waiver of ownership restrictions and other anti-takeover provisions in the Company's organizational documents and Maryland law and the execution of a mutually acceptable definitive agreement containing customary terms for a public company transaction. In addition, the Company's failure to respond to the Proposal Letter by 9:00 AM on Monday, August 8, 2005, will be deemed by the Reporting Person to be a rejection of its proposal.

The Proposal Letter also stated the Reporting Person's willingness to consider other structures that may appeal to the Company's stockholders, including a stock and cash combination transaction, and discussed assisting the Company in arranging alternative financing so that the Company would be able to meet immediate capital needs pending completion of a transaction with the Reporting Person.

A copy of the Proposal Letter is attached hereto as Exhibit 10.1 and is hereby incorporated by reference in its entirety.

During the evening of August 4, 2005, the Company issued a press release indicating that it will promptly convene a meeting of its Board of Directors to consider the Reporting Person's proposal.

If the Company proceeds with the Offering or the Reporting Person's proposal is otherwise rejected, the Reporting Person reserves its right to take all actions, at any time or from time to time, to benefit from its investment in the Common Stock and Preferred Stock, including, without limitation, to acquire additional shares of Common Stock or Preferred Stock of the Reporting Person, to sell shares of Common Stock or Preferred Stock currently owned or subsequently acquired, or to consider, propose or engage in any other transactions that would relate to matters or result in events referred to in paragraphs (a) through (j), inclusive of, Item 4 of Schedule 13D.

#### ITEM 5. INTEREST IN SECURITIES OF THE ISSUER.

The approximate aggregate percentage of Common Stock reported beneficially owned by the Reporting Person is based on 22,347,981 shares outstanding, which is the total number of shares of Common Stock outstanding as of August 4, 2005, as reflected in the Company's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission (the "**Commission**") for the fiscal quarter ended June 30, 2005.

As of the close of business on August 4, 2005, the Reporting Person beneficially owned 1,983,800 shares of Common Stock, constituting approximately 8.9% of the shares of Common Stock outstanding.

The approximate aggregate percentage of Preferred Stock reported beneficially owned by the Reporting Person is based on 3,550,000 shares outstanding, which is the total number of shares of Preferred Stock issued and outstanding, as reflected in the Company's Form 10-Q filed with the Commission for the fiscal quarter ended June 30, 2005.

As of the close of business on August 4, 2005, the Reporting Person beneficially owned 220,000 shares of Preferred Stock, constituting approximately 6.2% of the shares of Preferred

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Stock outstanding. The decrease in percentage ownership of the Preferred Stock is due solely to the Company's issuance of additional shares of Preferred Stock since the date of the Reporting Person's last filing.

(a) The Reporting Person has the power to vote all of the shares of Common Stock and Preferred Stock and to dispose of all of the shares of Common Stock and Preferred Stock beneficially owned by it.

(b) The trading dates, number of shares purchased or sold and price per share for all transactions in the Common Stock from the 60th day prior to August 4, 2005 by the Reporting Person are set forth in Schedule C and were all effected on the New York Stock Exchange. The Reporting Person has not purchased or sold any shares of Preferred Stock during the 60 day period on or prior to August 4, 2005.

(c) No person other than the Reporting Person is known to have the right to receive or the power to direct the receipt of dividends from or the proceeds of sale of such Common Stock or Preferred Stock.

ITEM 7. MATERIAL TO BE FILED AS EXHIBITS

Exhibits:

- 10.1 Letter to the Board of Directors of Cedar Shopping Centers, Inc. dated August 4, 2005.
  - 10.2 Press Release of Equity One, Inc. dated August 4, 2005.
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## Schedule A

## EXECUTIVE OFFICERS AND DIRECTORS

| <u>Name</u>         | <u>Principal Occupation</u>  | <u>Business Address</u>   | <u>Citizenship</u>          |
|---------------------|--|---|-----------------------------|
| Chaim Katzman       | Chairman of the Board and Chief Executive Officer of Equity One, Inc., Chairman and Chief Executive Officer of Gazit, Inc., Chairman of the Board of Gazit-Globe (1982), Ltd. and Non-Executive Chairman of the Board of First Capital Realty Inc. | Equity One, Inc.,<br>1600 Miami Gardens Drive,<br>North Miami Beach,<br>Florida 33179 | United States<br>and Israel |
| Doron Valero        | Director, President and Chief Operating Officer of Equity One, Inc.  | Equity One, Inc.,<br>1600 Miami Gardens Drive,<br>North Miami Beach,<br>Florida 33179 | United States<br>and Israel |
| Howard M. Sipzner   | Executive Vice President and Chief Financial Officer of Equity One, Inc.   | Equity One, Inc.,<br>1600 Miami Gardens Drive,<br>North Miami Beach,<br>Florida 33179 | United States               |
| Arthur L. Gallagher | General Counsel and Secretary of Equity One, Inc.  | Equity One, Inc.,<br>1600 Miami Gardens Drive,<br>North Miami Beach,<br>Florida 33179 | United States               |
| Alan Merkur         | Senior Vice President and Director of Transactions of Equity One, Inc.   | Equity One, Inc.,<br>1600 Miami Gardens Drive,<br>North Miami Beach,<br>Florida 33179 | United States               |
| David Briggs        | Vice President, Chief Accounting Officer and Treasurer of Equity One, Inc.   | Equity One, Inc.,<br>1600 Miami Gardens Drive,<br>North Miami Beach,<br>Florida 33179 | United States               |
| Noam Ben-Ozer       | Director of Equity One, Inc.   | Equity One, Inc.,<br>1600 Miami Gardens Drive,<br>North Miami Beach,<br>Florida 33179 | Israel                      |
| James S. Cassel     | Director of Equity One, Inc. and President of Capitalink, L.C., an investment banking company  | Capitalink, L.C.<br>1 Alhambra Plaza<br>Suite 1410<br>Coral Gables, Florida 33134     | United States               |
| Robert L. Cooney    | Director of Equity One, Inc. and President of Cooney & Co.   | Cooney & Co.,<br>936A Beachland Blvd.<br>Ste. 13, Vero Beach,<br>Florida 32963        | United States               |

| <u>Name</u>      | <u>Principal Occupation</u>   | <u>Business Address</u>   | <u>Citizenship</u>          |
|------------------|---|---|-----------------------------|
| Neil Flanzraich  | Director of Equity One, Inc. and Vice Chairman and President of IVAX Corporation  | IVAX Corporation<br>4400 Biscayne Blvd.<br>Miami, Florida 33137                                       | United States               |
| Patrick L. Flinn | Director of Equity One, Inc.  | Equity One, Inc.,<br>1600 Miami Gardens Drive,<br>North Miami Beach,<br>Florida 33179                 | United States               |
| Nathan Hetz      | Director of Equity One, Inc. and Chief Executive Officer, director and principal shareholder of Alony Hetz Properties & Investment, Ltd.  | Alony Hetz Properties & Investments, Ltd.<br>Jabotinski 3<br>Diamond Tower<br>Ramat Gan, Israel 52520 | Israel                      |
| Peter Linneman   | Director of Equity One, Inc., Principal of Linneman Associates and Albert Sussman Professor of Real Estate, Finance and Public Policy at the University of Pennsylvania, Wharton School of Business | Linneman Associates,<br>1811 Chestnut Street, 8th<br>Floor, Philadelphia, Pennsylvania<br>19103       | United States               |
| Shaiy Pilpel     | Director of Equity One, Inc.  | Equity One, Inc.,<br>1600 Miami Gardens Drive,<br>North Miami Beach,<br>Florida 33179                 | Israel                      |
| Dori Segal       | Director of Equity One, Inc., President of Gazit-Globe (1982), Ltd. and Vice Chairman, Chief Executive Officer and President of First Capital Realty Inc.   | First Capital Realty Inc.,<br>161 Bay Street, Suite<br>2820, M5J 2S1, Toronto,<br>Ontario, Canada     | United States<br>and Israel |

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**Schedule C****Transactions in the Common Stock**

| <b>Date of Transaction</b> | <b>Number of Shares Purchased<br/>(Sold)</b> | <b>Price Per Share</b> |
|----------------------------|--|------------------------|
| June 6, 2005               | (2,700)                                      | \$ 14.07               |
| June 7, 2005               | (4,500)                                      | 14.11                  |
| June 8, 2005               | (4,500)                                      | 14.13                  |
| June 8, 2005               | (4,000)                                      | 14.25                  |
| June 8, 2005               | (3,500)                                      | 14.17                  |
| July 25, 2005              | (2,500)                                      | 15.48                  |
| July 25, 2005              | (700)  | 15.48                  |
| July 28, 2005              | (6,000)                                      | 15.66                  |
| July 28, 2005              | (5,500)                                      | 15.55                  |
| July 28, 2005              | (5,000)                                      | 15.65                  |
| July 28, 2005              | (4,000)                                      | 15.46                  |
| July 28, 2005              | (3,700)                                      | 15.49                  |
| July 28, 2005              | (3,000)                                      | 15.45                  |
| July 28, 2005              | (2,300)                                      | 15.48                  |
| July 28, 2005              | (2,000)                                      | 15.44                  |

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**SIGNATURES**

After reasonable inquiry and to the best knowledge and belief of the undersigned, such person certifies that the information set forth in this Statement with respect to such person is true, complete and correct.

IN WITNESS WHEREOF, the undersigned has executed this instrument as of the 5th day of August, 2005.

EQUITY ONE, INC., a Maryland corporation

By: /s/ Howard Sipzner  
Howard Sipzner  
Chief Financial Officer

August 4, 2005

**VIA FACSIMILE AND  
OVERNIGHT COURIER**

Board of Directors  
Cedar Shopping Centers, Inc.  
44 South Bayles Avenue  
Port Washington, New York 11050  
Attention: Leo S. Ullman

Ladies and Gentlemen:

As you know, Equity One, Inc. ("Equity One") is one of the largest stockholders of Cedar Shopping Centers, Inc. ("Cedar" or the "Company"). We were extremely surprised to learn of the Company's new equity financing plans to sell nine million shares of common stock (the "Financing") disclosed in its recently issued press release. We have been a significant investor in Cedar since last year and, as a REIT focused on supermarket anchored shopping centers, consider ourselves well equipped to assess Cedar's assets, operations, business plan and financing strategy.

Unfortunately, despite the faith that we have historically placed in the management of Cedar, we strongly believe that the Financing threatens us and all of the Company's stockholders with massive and unprecedented dilution. We believe that there are far more prudent methods to finance Cedar's pending acquisition and development plans that will better serve the interests of all stockholders at a lower cost. We are concerned that the Financing will badly undermine the value of the Company's common stock and create risk to Cedar's ability to maintain current dividend levels. As a result, we strongly recommend that the Company terminate the Financing and seek alternative financing options.

We believe that, if the Financing is terminated, Cedar remains an attractive investment. Accordingly, Equity One, based solely on publicly available information, hereby sets forth its willingness to acquire Cedar at a price of \$17.00 per common share in cash. This proposal represents an almost 14% premium to the current trading price of Cedar's common stock. We believe that our proposed all-cash transaction will provide Cedar's stockholders immediate liquidity and the opportunity to maximize their investment in the Company. Obviously, if the Company moves forward with the Financing, our proposal will be retracted. Moreover, we are willing to consider other structures that may appeal to Cedar's stockholders, including a stock and cash combination transaction that would provide Cedar's stockholders with the choice between immediate liquidity or the ability to participate in the combined enterprise on a tax free

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basis. We also are prepared to discuss assisting Cedar in arranging alternative financing so that Cedar will be able to meet immediate capital needs pending completion of our proposed transaction.

Our proposal is conditioned upon obtaining all necessary regulatory and third party consents and approvals, including stockholder approval, waiver of ownership restrictions and other anti-takeover provisions in the Company's organizational documents and Maryland law and the execution of a mutually acceptable definitive agreement containing customary terms for a public company transaction.

We are confident that we have, or can easily arrange, all necessary financial resources to finance our proposal. We are prepared to commence negotiations with you immediately.

We believe that our proposal is an extremely attractive opportunity for Cedar's stockholders, and we urge the Board to seriously consider our proposal and terminate the Financing. Of course, if Cedar proceeds with the Financing, Equity One will be required to reevaluate its available options. We believe that Cedar's Board has a responsibility to all of the Company's stockholders to consider fully and impartially any proposal that may significantly increase stockholder value. Accordingly, we stand ready to discuss with the Board of Directors any aspect of our proposal. Please contact me to discuss any questions you may have or if you would like further information. You should also note that, as required by our obligations under Section 13(d) of the Securities Exchange Act of 1934, we will be making prompt disclosure of this letter and our proposal.

In absence of your written response to this letter by 9:00 AM on Monday, August 8, 2005, we will consider you to have rejected this proposal.

Very truly yours,

EQUITY ONE, INC.

By: /s/ Chaim Katzman

Chaim Katzman  
Chairman and Chief Executive Officer

**Equity One, Inc.**  
1600 NE Miami Gardens Drive  
North Miami Beach, FL 33179  
305-947-1664



For additional information at the Company:  
Howard Sipzner, EVP and CFO  
Media Contact:  
David Schull 305-446-2700

**FOR IMMEDIATE RELEASE:**

**Equity One Proposes Acquisition of Cedar Shopping Centers, Inc. for \$17.00 Cash per Outstanding Common Share and Urges Cedar to Suspend its Proposed Nine Million Share Offering**

NORTH MIAMI BEACH, FL; August 4, 2005 – Equity One, Inc. (NYSE: EQY), an owner, developer and operator of community and neighborhood shopping centers located in high growth markets in the southern United States and the Boston, Massachusetts metropolitan area, announced today that it has proposed in a letter to the Board of Directors of Cedar Shopping Centers, Inc. (NYSE: CDR) to acquire Cedar at a price per common share of \$17.00 payable in cash, and urged Cedar's Board to join in negotiations toward a definitive agreement. The proposed price represents an almost 14% premium to the current trading price of Cedar's common stock, and is conditional upon Cedar's immediate suspension of the nine million share offering it announced yesterday evening, as well as other customary closing conditions, including the approval of Cedar's shareholders. In connection with this announcement, Equity One will file a copy of this press release and the aforementioned letter with the Securities and Exchange Commission in an amendment to its Schedule 13D.

"We believe that our proposed transaction would provide maximum liquidity and value for Cedar's common shareholders while further enhancing Equity One as a first-class, real estate investment trust focused on the ownership of supermarket-anchored shopping centers in the highly desirable southern and eastern seaboard markets of the United States," stated Chaim Katzman, Chairman and Chief Executive Officer of Equity One. "We are very familiar with Cedar's assets and operations and believe they are highly complementary to our own. We have the capacity to finance and complete this transaction for cash, but would be willing to consider an equity component if desirable to Cedar's Board and existing shareholders. We prefer to work cooperatively with Cedar's management and Board of Directors, and hope to commence these discussions as soon as possible to finalize the terms of a definitive transaction. At the same time, we urge Cedar to immediately suspend the proposed nine million share offering as we believe that it is highly dilutive to existing shareholders and an expensive way to finance Cedar's growth. We are concerned that a continuation of their common stock offering will constrain Cedar's future earnings growth, and could jeopardize the security of Cedar's common stock dividend."

**About Equity One, Inc.**

Equity One is a real estate investment trust that principally acquires, renovates, develops and manages neighborhood and community shopping centers anchored by national and regional supermarket chains and other necessity-oriented retailers such as drug stores or discount retail stores. Our 19.5 million square foot portfolio consists of 188 properties encompassing 127 supermarket-anchored shopping centers, eight drug store-anchored shopping centers, 43 retail-anchored shopping centers, seven development parcels and three commercial properties, as well as a non-controlling interest in one unconsolidated joint venture. For additional information, please visit our web site at <http://www.equityone.net>.

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### **Forward Looking Statements**

*Certain matters discussed by Equity One in this press release constitute forward-looking statements within the meaning of the federal securities laws. Although Equity One believes that the expectations reflected in such forward-looking statements are based upon reasonable assumptions, it can give no assurance that these expectations will be achieved. Factors that could cause actual results to differ materially from current expectations include changes in macro-economic conditions and the demand for retail space in Florida, Texas, Georgia, Massachusetts and the other states in which Equity One owns properties; the continuing financial success of Equity One's current and prospective tenants; continuing supply constraints in Equity One's geographic markets; the availability of properties for acquisition; the timing and financial results of property dispositions; the success of Equity One's efforts to lease up vacant properties; the effects of natural and other disasters; the ability of Equity One to successfully integrate the operations and systems of acquired companies and properties; and other risks, which are described in Equity One's filings with the Securities and Exchange Commission.*