FORM 4

### **UNITED STATES SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

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|--------------------------|-----------|
| Estimated average burden |           |
| hours per response:      | 0.5       |

# Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

#### STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

| 1. Name and Address WALKER BRI |                  |          | 2. Issuer Name and Ticker or Trading Symbol     CEDAR SHOPPING CENTERS INC [ CDR ]      3. Date of Earliest Transaction (Month/Day/Year) |           | ionship of Reporting Person(s)<br>all applicable)<br>Director<br>Officer (give title           | 10% Owner |
|--------------------------------|------------------|----------|--|-----------|--|-----------|
| (Last) 44 S. BAYLES AV         | (First)<br>/ENUE | (Middle) | 01/30/2007   | X         | Other (specify below)  |           |
| (Street) PORT WASHINGTON       | NY               | 11050    | 4. If Amendment, Date of Original Filed (Month/Day/Year)   | 6. Indivi | dual or Joint/Group Filing (Cheo<br>Form filed by One Reporting<br>Form filed by More than One | Person    |
| (City)                         | (State)          | (Zip)    |  |           |  |           |

#### Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Transaction<br>Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date,<br>if any<br>(Month/Day/Year) | Code (Instr.<br>8)      |   | Transaction Code (Instr. |               | 4. Securities Acquired (A) or<br>Disposed Of (D) (Instr. 3, 4 and 5) |                                    |   | Securities<br>Beneficially Owned<br>Following Reported | 6. Ownership<br>Form: Direct (D)<br>or Indirect (I)<br>(Instr. 4) | Beneficial<br>Ownership |
|---------------------------------|--|---|-------------------------|---|--------------------------|---------------|--|------------------------------------|---|--|---|-------------------------|
|                                 |  |   | Code                    | v | Amount                   | (A) or<br>(D) | Price  | Transaction(s)<br>(Instr. 3 and 4) |   | (Instr. 4)   |   |                         |
| Common Stock                    | 01/30/2007                                 |   | <b>J</b> <sup>(1)</sup> |   | 6,042                    | A             | \$14.28  | 65,921                             | D |  |   |                         |

## Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| - 1 | 1. Title of         | 2.          | 3. Transaction   | 3A. Deemed       | 4.      |                 | 5. Num       | ber of   | 6. Date Exerc    | isable and | 7. Title and A        | mount of  | 8. Price of | 9. Number of   | 10.            | 11. Nature  |
|-----|---------------------|-------------|------------------|------------------|---------|-----------------|--------------|----------|------------------|------------|-----------------------|-----------|-------------|----------------|----------------|-------------|
| - 1 | Derivative          | Conversion  | Date             | Execution Date,  | Transac | Code (Instr. Se |              | ive      | Expiration Date  |            | Securities Underlying |           | Derivative  | derivative     | Ownership      | of Indirect |
| - 1 | Security (Instr. 3) | or Exercise | (Month/Day/Year) | if any           |         |                 |              |          | (Month/Day/Year) |            | Derivative Security   |           | Security    | Securities     | Form:          | Beneficial  |
| - 1 |                     | Price of    |                  | (Month/Day/Year) |         |                 | Acquired (A) |          | (Instr. 3        |            | (Instr. 3 and 4) (Ir  |           | (Instr. 5)  | Beneficially   | Direct (D)     | Ownership   |
| - 1 |                     | Derivative  |                  |                  |         |                 | or Disp      | osed of  |                  |            |                       |           |             | Owned          | or Indirect    | (Instr. 4)  |
| - 1 |                     | Security    |                  |                  |         |                 | (D) (Ins     | tr. 3, 4 |                  |            |                       |           |             | Following      | (I) (Instr. 4) |             |
| - 1 |                     |             |                  |                  |         |                 | and 5)       |          |                  |            |                       |           |             | Reported       |                |             |
| - 1 |                     |             |                  |                  |         |                 |              |          |                  |            |                       |           | 1           | Transaction(s) |                |             |
| - 1 |                     |             |                  |                  |         | l               |              |          |                  |            |                       | Amount    |             | (Instr. 4)     |                |             |
| -1  |                     |             |                  |                  |         | l               |              |          |                  |            |                       | or        |             |                |                |             |
| -1  |                     |             |                  |                  |         | l               |              |          | Date             | Expiration |                       | Number    |             |                |                |             |
| L   |                     |             |                  |                  | Code    | ٧               | (A)          | (D)      | Exercisable      | Date       | Title                 | of Shares |             |                |                |             |

#### Explanation of Responses:

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

#### Remarks:

/s/ Brenda J. Walker

01/31/2007

\*\* Signature of Reporting Person

Date

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

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

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 Number.

 $<sup>^{\</sup>star}$  If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

<sup>\*\*</sup> Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).