

CEDAR SHOPPING CENTERS INC

Form SC 13D/A

August 05, 2005

**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- % 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. o

**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**

Number of  
Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person With

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

---

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

---

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

---

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):  
o

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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**

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):  
o

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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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CUSIP No. 150602308  
150602209

SCHEDULE 13D/A

Page 4 of 10 Pages

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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CUSIP No. 150602308  
150602209

SCHEDULE 13D/A

Page 5 of 10 Pages

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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CUSIP No. 150602308  
150602209

SCHEDULE 13D/A

Page 6 of 10 Pages

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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CUSIP No. 150602308  
150602209

SCHEDULE 13D/A

Page 7 of 10 Pages

**Schedule A**  
**EXECUTIVE OFFICERS AND DIRECTORS**

| <b>Name</b>         | <b>Principal Occupation</b>  | <b>Business Address</b>   | <b>Citizenship</b>          |
|---------------------|--|---|-----------------------------|
| 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,  | Capitalink, L.C.<br>1 Alhambra Plaza  | United States               |

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L.C., an investment banking  
company Suite 1410  
Coral Gables, Florida 33134

Robert L. Cooney Director of Equity One, Inc.  
and President of Cooney &  
Co. Cooney & Co., United States  
936A Beachland Blvd.  
Ste. 13, Vero Beach,  
Florida 32963

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CUSIP No. 150602308  
150602209

SCHEDULE 13D/A

Page 8 of 10 Pages

| <b>Name</b>      | <b>Principal Occupation</b>   | <b>Business Address</b>   | <b>Citizenship</b>          |
|------------------|---|---|-----------------------------|
| 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,<br>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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CUSIP No. 150602308  
150602209

SCHEDULE 13D/A

Page 9 of 10 Pages

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

| <b>Date of Transaction</b> | <b>Number of Shares<br/>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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CUSIP No. 150602308  
150602209

SCHEDULE 13D/A

Page 10 of 10 Pages

**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