

KIMCO REALTY CORP  
Form 424B5  
April 19, 2012

Filed Pursuant to Rule 424(b)(5)

Registration No. 333-180833

**CALCULATION OF REGISTRATION FEE**

<b>Title of</b>		<b>Proposed</b>	<b>Proposed</b>	
<b>Each Class of</b>	<b>Amount</b>	<b>Maximum</b>	<b>Maximum</b>	<b>Amount</b>
<b>Securities to</b>	<b>to be</b>	<b>Offering</b>	<b>Aggregate</b>	<b>of</b>
<b>be Registered</b>	<b>Registered</b>	<b>Price Per</b>	<b>Offering</b>	<b>Registration</b>
		<b>Security (1)</b>	<b>Price</b>	<b>Fee (1) (2)</b>
Common Stock, \$0.01 par value per share	1,000,000	\$ 18.31	\$ 18,310,000	\$ 2,098.33

(1)

Estimated in accordance with Rule 457(c) under the Securities Act of 1933, as amended (the Securities Act) solely for the purpose of calculating the registration fee. The Proposed Maximum Offering Price Per Security is based upon the average of the high and low prices for the Registrant's Common Stock as reported on the New York Stock Exchange on April 16, 2012 (\$18.31).

(2)

Calculated in accordance with Rule 457(r) under the Securities Act. Payment of the registration fee at the time of filing of the registrant's registration statement on Form S-3, filed with the Securities and Exchange Commission on April 19, 2012, was deferred pursuant to Rules 456(b) and 457(r) under the Securities Act, and is paid herewith. This Calculation of Registration Fee table shall be deemed to update the Calculation of Registration Fee table in such registration statement.



**Prospectus Supplement**  
**April 19, 2012**  
**(To Prospectus dated April 19, 2012)**

**Kimco Realty Corporation**

**Dividend Reinvestment and Direct Stock Purchase Plan**

**1,000,000 Shares of Common Stock**

This prospectus supplement relates to shares of common stock we may offer and sell from time to time according to the terms of the Kimco Realty Corporation Dividend Reinvestment and Direct Stock Purchase Plan (the **Plan** ). This Plan replaces the former Kimco Realty Corporation Dividend Reinvestment and Direct Stock Purchase Plan. Participants in the former Kimco Realty Corporation Dividend Reinvestment and Direct Stock Purchase Plan, as defined in the Plan, are automatically enrolled as participants in the Plan. Participants should retain this prospectus supplement for future reference.

The Plan provides participants with a convenient and economical means of purchasing shares of our common stock by reinvesting the cash dividends paid on our common stock and by making additional optional cash payments. In addition, new investors may make an initial investment in our common stock under the Plan. For Plan participants, the minimum purchase amount for optional cash payments is \$50 per transaction, and a maximum of \$10,000 per transaction not to exceed \$250,000 per year. For interested investors that are not stockholders of Kimco, the minimum purchase amount for initial cash investments is \$100 and the maximum limit for initial cash investments is \$10,000. This prospectus supplement describes and constitutes the Plan.

Your participation in the Plan is entirely voluntary, and you may terminate your participation at any time. If you do not elect to participate in the Plan, you will continue to receive cash dividends, if and when authorized by our Board of Directors declared by us, in the usual manner.

Shares of common stock will be (i) purchased on the open market or (ii) purchased directly from us from authorized but unissued shares.

We have appointed Computershare Trust Company, N.A. (the **Plan Administrator** ), to serve as the administrator of the Plan. You may enroll in the Plan by obtaining an enrollment form from the Plan Administrator and returning the completed form to the Plan Administrator.

Our common stock is listed on the New York Stock Exchange and trades under the symbol "KIM." On April 18, 2012, the last sale price of our common stock as reported on the New York Stock Exchange was \$18.55 per share.

**Investing in our common stock involves risks. See the information under the captions "Risk Factors" beginning on page S-3 of this prospectus supplement and beginning on page 3 of the accompanying prospectus, as well as the information under the caption Risk Factors in our Annual Report on Form 10-K for the year ended December 31, 2011, which is incorporated by reference in this prospectus supplement and the accompanying prospectus.**

**Neither the Securities and Exchange Commission ( SEC ) nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.**

**You should rely only on the information contained or incorporated by reference in the prospectus or this prospectus supplement. We have not authorized anyone to provide you with different information. You should not assume that the information in the prospectus or this prospectus supplement is accurate as of any date other than the date on the front of such documents.**

The date of this prospectus supplement is April 19, 2012.

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## ABOUT THIS PROSPECTUS SUPPLEMENT

You should read this prospectus supplement along with the accompanying prospectus, as well as the information incorporated by reference herein and therein, carefully before you invest. These documents contain important information you should consider before making your investment decision. This prospectus supplement and the accompanying prospectus contain the terms of this offering of common stock. The accompanying prospectus contains information about our securities generally, some of which does not apply to the common stock covered by this prospectus supplement. This prospectus supplement may add, update or change information contained in or incorporated by reference in the accompanying prospectus. If the information in this prospectus supplement is inconsistent with any information contained in or incorporated by reference in the accompanying prospectus, the information in this prospectus supplement will apply and will supersede the inconsistent information contained in or incorporated by reference in the accompanying prospectus.

It is important for you to read and consider all information contained in this prospectus supplement and the accompanying prospectus in making your investment decision. You should also read and consider the additional information incorporated by reference in this prospectus supplement and the accompanying prospectus. See **Where You Can Find More Information** in this prospectus supplement.

**You should rely only on the information contained in or incorporated by reference in this prospectus supplement, the accompanying prospectus and any related free writing prospectus required to be filed with the SEC. We have not authorized any other person to provide you with additional or different information. If anyone provides you with additional or different information, you should not rely on it. We are not making an offer to sell the common stock in any jurisdiction where the offer or sale is not permitted. You should assume that the information appearing in this prospectus supplement, the accompanying prospectus, any such free writing prospectus and the documents incorporated by reference herein and therein is accurate only as of their respective dates. Our business, financial condition, results of operations and prospects may have changed since those dates.**

As used in this prospectus supplement and the accompanying prospectus, all references to **we**, **us**, **our**, **Kimco**, and **Company** mean Kimco Realty Corporation, its consolidated subsidiaries and other entities controlled by Kimco Realty Corporation, except where it is clear from the context that the term means only the issuer of the common stock, Kimco Realty Corporation.

## WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and current reports, proxy statements and other information with the SEC. You may read and copy any materials we file with the SEC at its public reference room at 100 F Street, N.E., Washington, D.C. 20549. You may also obtain copies of this information by mail from the public reference room of the SEC, 100 F Street, N.E., Washington, D.C. 20549, at prescribed rates. Please call the SEC at 1-800-SEC-0330 for further information on the operation of the public reference facilities. Our SEC filings are also available to the public from commercial document retrieval services and at the web site maintained by the SEC at <http://www.sec.gov>. You may inspect information that we file with the NYSE, as well as our SEC filings, at the offices of the NYSE at 20 Broad Street, New York, New York 10005.

The SEC allows us to incorporate by reference certain information we file with the SEC, which means that we can disclose important information to you by referring to the other information we have filed with the SEC. The

information that we incorporate by reference is considered a part of this prospectus supplement and information that we file later with the SEC prior to the termination of the offering of the common stock will automatically update and supersede the information contained in this prospectus supplement. We incorporate by reference the following documents we filed with the SEC pursuant to Section 13 of the Securities Exchange Act of 1934, as amended (the Exchange Act ):

.  
our Annual Report on Form 10-K for the fiscal year ended December 31, 2011 filed on February 27, 2012;

.  
our Definitive Proxy Statement with respect to the 2012 Annual Meeting of Stockholders filed on March 20, 2012;  
and

.  
Current Reports on Form 8-K filed on January 18, 2012; January 19, 2012; February 29, 2012; and March 13, 2012, only to the extent that the items therein are specifically stated to be filed rather than furnished for the purposes of Section 18 of the Exchange Act.

We are also incorporating by reference additional documents that we may file with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act after the date of this prospectus supplement and prior to the termination of the offering of the common stock. These documents include periodic reports, such as Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K, as well as Proxy Statements. Any statement contained in this prospectus supplement or the accompanying prospectus or in a document incorporated or deemed to be incorporated by



reference herein or therein shall be deemed to be modified or superseded to the extent that a statement contained in this prospectus supplement, the accompanying prospectus or any other subsequently filed document which also is or is deemed to be incorporated by reference in this prospectus supplement and the accompanying prospectus modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this prospectus supplement or the accompanying prospectus.

Documents incorporated by reference in this prospectus supplement and the accompanying prospectus are available from us without charge, excluding all exhibits unless we have specifically incorporated by reference the exhibit in this prospectus supplement and the accompanying prospectus. You may obtain documents incorporated by reference in this prospectus supplement and the accompanying prospectus by requesting them in writing or by telephone from:

Kimco Realty Corporation  
3333 New Hyde Park Road  
New Hyde Park, New York 11042-0020  
Attn: Bruce Rubenstein, Corporate Secretary  
(516) 869-9000

### **FORWARD-LOOKING STATEMENTS**

This prospectus supplement, the accompanying prospectus and the documents incorporated by reference in this prospectus supplement and the accompanying prospectus contain certain forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act. The Company intends such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995 and includes this statement for purposes of complying with these safe harbor provisions. Forward-looking statements, which are based on certain assumptions and describe the Company's future plans, strategies and expectations, are generally identifiable by use of the words "believe," "expect," "intend," "anticipate," "estimate," "project" or similar expressions. You should not rely on forward-looking statements since they involve known and unknown risks, uncertainties and other factors which are, in some cases, beyond the Company's control and which could materially affect actual results, performances or achievements. Factors which may cause actual results to differ materially from our current expectations include, but are not limited to, those discussed under the caption "Risk Factors" beginning on page S-3 of this prospectus supplement, page 3 of the accompanying prospectus and page 5 of our Annual Report on Form 10-K for the year ended December 31, 2011, which are incorporated by reference in this prospectus supplement and the accompanying prospectus, as well as the following additional factors: (i) general adverse economic and local real estate conditions, (ii) the inability of major tenants to continue paying their rent obligations due to bankruptcy, insolvency or a general downturn in their business, (iii) financing risks, such as the inability to obtain equity, debt or other sources of financing or refinancing on favorable terms, (iv) the Company's ability to raise capital by selling its assets, (v) changes in governmental laws and regulations, (vi) the level and volatility of interest rates and foreign currency exchange rates, (vii) the availability of suitable acquisition and disposition opportunities, (viii) valuation of joint venture investments, (ix) valuation of marketable securities and other investments, (x) increases in operating costs, (xi) changes in the dividend policy for the Company's common stock, (xii) the reduction in the Company's income in the event of multiple lease terminations by tenants or a failure by multiple tenants to occupy their premises in a shopping center, (xiii) impairment charges and (xiv) unanticipated changes in the Company's intention or ability to prepay certain debt prior to maturity and/or hold certain securities until maturity. Accordingly, there is no assurance that the Company's expectations will be realized.

We caution readers that any such statements are based on currently available operational, financial and competitive information, and they should not place undue reliance on these forward-looking statements, which reflect management's opinion only as of the date on which they were made. Except as required by law, we disclaim any obligation to review or update these forward-looking statements to reflect events or circumstances as they occur.

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## **ABOUT THE COMPANY**

### **Kimco Realty Corporation**

Kimco Realty Corporation is one of the nation's largest publicly-traded owners and operators of neighborhood and community shopping centers. As of December 31, 2011, the Company had interests in 946 shopping center properties, aggregating 138.1 million square feet of gross leasable area ( GLA ), and 845 other property interests, primarily through the Company's preferred equity investments, other real estate investments and non-retail properties, totaling approximately 34.1 million square feet of GLA, for a grand total of 1,791 properties aggregating 172.2 million square feet of GLA, located in 44 states, Puerto Rico, Canada, Mexico, Chile, Brazil and Peru.

The Company is self-administered and self-managed through present management, which has owned and managed neighborhood and community shopping centers for over 50 years. The executive officers are engaged in the day-to-day management and operation of real estate exclusively with the Company, with nearly all operating functions, including leasing, asset management, maintenance, construction, legal, finance and accounting administered by the Company.

The Company's vision is to be the premier owner and operator of shopping centers with its core business operations focusing on owning and operating neighborhood and community shopping centers through investments in North America.

The Company's executive offices are located at 3333 New Hyde Park Road, New Hyde Park, New York 11042-0020 and its telephone number is (516) 869-9000. Nearly all operating functions, including leasing, legal, construction, data processing, maintenance, finance and accounting, are administered by the Company from its executive offices in New Hyde Park, New York and supported by the Company's regional offices.

## **RISK FACTORS**

Investment in our common stock involves risks. In consultation with your financial and legal advisers, you should carefully consider, among other matters, the information under the captions "Risk Factors" beginning on page 3 of the accompanying prospectus and "Risk Factors" beginning on page 5 of our Annual Report on Form 10-K for the year ended December 31, 2011, which is incorporated by reference in this prospectus supplement and the accompanying prospectus, before deciding whether an investment in our common stock is suitable for you.

## **USE OF PROCEEDS**

To the extent shares of Kimco common stock are purchased by the Plan Administrator in the open market, Kimco will not receive any proceeds. To the extent the shares of Kimco common stock are issued by Kimco, the Company will receive additional funds for its general corporate purposes.

## **DESCRIPTION OF THE PLAN**

The provisions of Kimco's Dividend Reinvestment and Direct Stock Purchase Plan are set forth below in question and answer format.

### **Purpose**

1.

***What is the purpose of the Plan?***

The purpose of the Plan is to provide holders of record of shares of Kimco common stock and other interested investors with a simple, convenient and low cost method of investing cash dividends or optional cash payments, or both, to purchase additional shares of Kimco common stock or to make an initial investment in Kimco common stock, as applicable. Shares of Kimco common stock purchased under the Plan will either be issued by Kimco or purchased in the open market by the plan administrator, Computershare Trust Company, N.A. (the Plan Administrator ) (see Question 4). To the extent shares of Kimco common stock are purchased by the Plan Administrator in the open market, Kimco will not receive any proceeds. To the extent the shares of Kimco common stock are issued by Kimco, the Company will receive additional funds for its general corporate purposes. See Use of Proceeds .

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## **Advantages**

2.

### ***What are the options available to Participants?***

Stockholders may purchase additional shares of Kimco common stock by (i) having the cash dividends on all, or part, of their shares of Kimco common stock automatically reinvested, (ii) by receiving directly, as usual, their cash dividends, if, as and when declared, on shares of Kimco common stock and investing in the Plan by making optional cash payments of not less than \$50 per transaction and a maximum of \$10,000 per transaction not to exceed \$250,000 per calendar year, or (iii) by investing their cash dividends and making such optional cash payments. Interested investors that are not stockholders of Kimco may make initial cash investments in Kimco common stock of not less than \$100 and not more than \$10,000.

3.

### ***What are the advantages of the Plan?***

The Plan provides holders of record of shares of Kimco common stock with a simple and convenient method of investing cash dividends or optional cash payments, or both, to purchase additional shares of Kimco common stock.

Persons not presently stockholders of Kimco may become Participants by making initial cash investments of not less than \$100 and not more than \$10,000 to purchase shares of Kimco common stock. Full investment of dividends is possible under the Plan because the Plan permits fractions of shares, as well as whole shares, to be purchased and credited to Participants Plan accounts. Regular statements of holdings provide simplified record keeping. In addition, the free custodial services provided in connection with the Plan serve to protect against loss, theft or destruction of certificates.

## **Administration**

4.

### ***Who administers the Plan for Participants?***

Computershare Trust Company, N.A. has been designated by Kimco as its agent to administer the Plan for Participants, maintain records, send regular statements of holdings to Participants and perform other duties relating to the Plan. Shares of Kimco common stock purchased under the Plan will be held by the Plan Administrator as agent for Participants and registered in the name of the Plan Administrator or its nominee. The Plan Administrator also serves as transfer agent for Kimco common stock. Should the Plan Administrator resign, or be asked to resign, another agent will be asked to serve.

All communications regarding the Plan should be sent to the Plan Administrator addressed as follows:

Kimco Realty Corporation  
Computershare Trust Company, N.A.  
Shareowner Services  
P.O. Box 358035  
Pittsburgh, PA 15252-8035

## ***Telephone***

Toll-free within the U.S. and Canada: 1-866-557-8695  
International telephone inquiries: 1-201-680-6578  
For the Hearing Impaired (TDD): 1-800-231-5469

An automated voice response system is available 24 hours a day, 7 days a week.

Customer service representatives are available between the hours of 8:00 A.M. and 8:00 P.M. Eastern Time, Monday through Friday.

***Internet***

You can enroll in the Plan, obtain information, and perform certain transactions on your Kimco account on-line via Investor ServiceDirect ( ISD ) at [www.bnymellon.com/shareowner/equityaccess](http://www.bnymellon.com/shareowner/equityaccess).

In order to access your account through ISD you will need to register through EquityAccess at [www.bnymellon.com/shareowner/equityaccess](http://www.bnymellon.com/shareowner/equityaccess) and create a Personal ID and Password. To begin, you will need your 12-digit Investor ID, which can be found on your check stub, statement, or invoice. Select Investor ID as your login method and click continue. Please follow the prompts to complete the EquityAccess registration process.

For added security, to safeguard your assets, the Plan Administrator requires you to authenticate your identity when you register to access your account online. If you are a U.S. resident, you may authenticate your identity online by answering a series of questions. If you choose not to utilize the online authentication process, or you are not a U.S. resident, your individual authentication code will be sent to you via the U.S. Postal Service.

## **Participation**

5.

### ***Who is eligible to participate?***

All holders of record of shares of Kimco common stock are eligible to participate in the Plan. In order to be eligible to participate, beneficial owners of shares of Kimco common stock whose shares are registered in names other than their own (for example, shares registered in the name of a broker, bank nominee or trustee) must either arrange for the holder of record to join the Plan or have the shares they wish to enroll in the Plan transferred to their own names. In addition, an interested investor that is not a stockholder may participate in the Plan by making an initial cash investment in Kimco common stock of not less than \$100 and not more than \$10,000. Please note that regulations in certain countries may limit or prohibit participation in services provided under this type of plan. Therefore, persons residing outside of the United States are responsible for complying with any such regulations. Kimco and the Plan Administrator reserve the right to prohibit or terminate participation of any stockholder or prospective stockholder if deemed necessary or advisable under any applicable laws or regulations.

6.

### ***How does someone become a Participant?***

An eligible stockholder may join the Plan by enrolling online at [www.bnymellon.com/shareowner/equityaccess](http://www.bnymellon.com/shareowner/equityaccess), by completing an Enrollment Form and returning it to the Plan Administrator, or by contacting the Plan Administrator at 1-866-557-8695. An interested investor that is not presently a stockholder of Kimco, but desires to become a Participant by making an initial cash investment in Kimco common stock, may join the Plan by completing an Enrollment Form and forwarding it, together with such initial investment, to the Plan Administrator. An enrollment fee of \$10 will be deducted from the initial investment.

If a Participant establishes a joint account, the Participants jointly and severally agree that each of them will have authority on behalf of the joint account to make transaction requests of the Plan Administrator, including, but not limited to, transactions such as selling or withdrawing shares, changing account address or options, and to generally deal with the Plan Administrator on behalf of the joint account as fully and completely as if either Participant alone were interested in the account. Notwithstanding the foregoing, the Plan Administrator may, in its sole discretion, do any of the following if conflicting instructions are received from joint account Participants:

a)

Choose which instructions to follow and which to disregard;

b)

Terminate the account pursuant to Question 24; and/or

c)

Take other appropriate legal action.

7.

***When may a stockholder or an interested investor join the Plan?***

A stockholder or other interested investor may join the Plan at any time and will remain a Participant until participation is terminated (see Question 24) or all shares held in the Participant's Plan account are sold.

If a request specifying the reinvestment of dividends is received by the Plan Administrator at least three business days before the record date of a dividend payment, reinvestment commences with that dividend payment. If the request is received after that date, reinvestment of dividends through the Plan may not begin until the dividend payment following the next record date.

8.

***What does the Enrollment Form provide?***

The Enrollment Form provides interested investors with the opportunity to purchase their initial shares of Kimco common stock without a broker at low transaction costs through the Plan. It also allows interested investors to purchase additional shares of Kimco common stock through the reinvestment of dividends and/or monthly automatic deductions. The options for dividend reinvestment are described below while information regarding monthly automatic deductions can be found in Question 15.



The Enrollment Form also provides for the purchase of additional shares of Kimco common stock through the following options:

(a)

If Full Dividend Reinvestment is selected, the Plan Administrator will reinvest the cash dividends payable on all shares held in the Participant's Plan account and on all shares of Kimco common stock registered in the Participant's name. In addition, the Plan Administrator will invest in Kimco common stock all of the cash dividends on all shares subsequently registered in the Participant's Plan account, as well as any optional cash payments the Participant submits.

(b)

If Partial Dividend Reinvestment is selected, the Plan Administrator will send a check representing the cash dividends payable on a specified number of shares held in the Participant's Plan account and registered in the Participant's name to the Participant as is designated in the appropriate space on the authorization form. In addition, the Plan Administrator will invest the dividends on the remaining shares in accordance with the Plan, as well as any optional cash payments the Participant submits.

(c)

If Optional Cash Only is selected, the Plan Administrator will not invest any portion of the cash dividends due the Participant on shares held in the Participant's Plan account or registered in the Participant's name. The Plan Administrator will, however, invest any optional cash payments the Participant submits.

## 9.

### *How may Participants change investment options?*

A Participant may change its investment option at any time over the Internet, by completing a new Enrollment Form and returning it to the Plan Administrator or by contacting the Plan Administrator at 1-866-557-8695. A change in investment option will be effective on the dividend payment date if the request is received by the Plan Administrator no later than the third business day preceding the related dividend record date. If the request is received by the Plan Administrator after the third business day preceding the related dividend record date, the change may not be effective until the following dividend payment date.

## Costs

## 10.

### *Are there any expenses associated with participation in the Plan?*

The charges for investments made for the Participants, other than for reinvestment of dividends are discussed below under heading (a) while the charges for investments made for the Participants for a reinvestment of dividends are discussed below under heading (b).

(a)

Charges for investments made for Participants (other than for reinvestment of dividends).

The Plan Administrator will deduct a service charge for investments made for the Participant, other than a reinvestment of dividends. In addition, Participants will be charged their proportionate share of brokerage commissions on each purchase transaction, other than a reinvestment of dividends, for purchases made in the open market. The Participant's share of brokerage commissions on small transactions may be less than usual since the Plan Administrator will buy or sell shares in volume for all Participants and that commission savings will be passed on to each Participant.

If the Participant asks the Plan Administrator to sell some or all of its shares, the Participant will be charged an administrative service charge plus applicable brokerage commissions.

The fees associated with enrollment and participation in the Plan are summarized in the chart below:

	<u>Service Charge</u>	<u>Brokerage Commission</u>
<b>Initial Investment Fee for First-Time Investors</b>	\$10, deducted directly from the initial investment received	Historically, about \$0.05 per share
<b>Subsequent Purchases through optional cash payments</b>	\$5	Historically, about \$0.05 per share
<b>Subsequent Purchases through monthly automatic deductions</b>	\$2	Historically, about \$0.05 per share
<b>Sales</b>		

	<u>Service Charge</u>	<u>Brokerage Commission</u>
<b>Batch Order</b>	\$15	Historically, about \$0.10 per share
<b>Market Order</b>	\$25	Historically, about \$0.10 per share
<b>Day Limit Order</b>	\$30	Historically, about \$0.10 per share
<b>GTC Limit Order</b>	\$30	Historically, about \$0.10 per share
 <b>Alternative Currency</b>		
 <b>Disbursement Fees:</b>		
US\$ or Foreign Currency Wire	\$50	None
Foreign Check	\$15	None
EFT (Direct Deposit US\$ only)	\$10	None
 <b>Convenience Fees:</b>		
CSR Assisted Sale	\$15	None
 <b>Insufficient Funds</b>	 \$35	 None
 <b>Statement Duplication</b>		
<b>(statements older than one year)</b>	\$20 per statement (\$40 maximum)	None

(b)

Charges for investments made for Participants for reinvestment of dividends.

Generally, Kimco will pay all brokerage commissions and other administrative charges on behalf of the Participants with respect to the reinvestment of dividends. In the event such fees exceed 5% of the cash dividends Participants reinvest, Participants will be required to pay the entire amount of such fees. The brokerage commissions and other administrative charges currently do not, and are not expected to in the future exceed 5% of the cash dividends Participants reinvest.

See Question 24, How does a Participant terminate participation in the Plan? and Question 25, May a portion of a Participant's Plan shares be sold? for a discussion of payment by Participants of brokerage costs associated with such termination of participation and sale of shares under the Plan.

A \$35 fee will be charged to Participants for each deposit returned for unpaid funds or rejected automatic debit of a bank account. See Question 16, How are payments with returned funds handled? . Also, a \$20 fee will be charged to Participants for each duplicate statement older than one year requested by such Participants. See Question 17, What kind of reports will be sent to Participants? .

If a Participant's shares are registered in the name of a nominee or broker, such nominee or broker may charge different fees and commissions from those listed above.

## Purchases

### 11.

#### *How many shares of Kimco common stock will be purchased for each Participant?*

The number of shares to be purchased for a Participant's account under the Plan will depend on the amount of a Participant's dividends being reinvested, the amount of any optional cash payments and the price of the shares of Kimco common stock. Each Participant's Plan account will be credited with that number of shares, including fractions, equal to the total amount to be reinvested or invested through optional cash payments, divided by the applicable purchase price per share.

### 12.

#### *What will be the price of shares of Kimco common stock purchased under the Plan?*

The Plan provides the Participant with a convenient and attractive method of investing cash dividends in, and/or making optional cash payments of, additional shares of Kimco common stock. The purchase price of shares issued by Kimco under the Plan will be the average of the high and low prices on the dividend payment date, typically the 15th of January, April, July and October, (for reinvestment of dividends) or the average of the high and low prices on the investment date (for optional cash payments) of Kimco common stock as reflected in New York Stock Exchange Composite transactions.

The price of shares of Kimco common stock purchased on the open market with optional cash payments will be the weighted average of all purchases including commissions.

The price of shares of Kimco common stock purchased on the open market with cash dividends will be the weighted average of all purchases if Kimco pays the brokerage commissions and other administrative charges related to such purchases. See Question 10, Are there any expenses associated with participation in the Plan? In the event the brokerage commissions and other administrative charges exceed 5% of the cash dividends Participants reinvest, then the price of shares of Kimco common stock purchased on the open market with cash dividends will be the weighted average of all purchases including brokerage commissions. The brokerage commissions and other administrative charges do not, and are not expected to in the future exceed 5% of the cash dividends Participants reinvest.

Since purchase prices for Kimco common stock are established on the applicable investment date, a Participant loses any advantages otherwise available from being able to select the timing of investments.

Participants should recognize that neither Kimco nor the Plan Administrator can assure a profit or protect against a loss on shares of Kimco common stock purchased under the Plan.

**13.**

***What is the source of shares purchased under the Plan?***

The Plan provides the Plan Administrator the flexibility of using dividends and optional cash payments to purchase shares of Kimco common stock from Kimco out of Kimco's authorized but unissued shares of Kimco common stock or on the open market. Share purchases in the open market may be made on any stock exchange where Kimco common stock is traded or by negotiated transactions on such terms as the Plan Administrator may reasonably determine. The Plan Administrator will invest all cash dividends and optional cash payments as soon as practicable after receipt, and in no event will investment occur later than 30 days after receipt, except when compliance with federal and state securities laws or other regulatory authorities and temporary curtailment or suspensions of any trading in Kimco's common stock mandate it. Neither Kimco nor any Participant will have any authority or power to direct the date, time or price at which shares may be purchased by the Plan Administrator.

Transaction processing may be curtailed or suspended until the completion of any stock dividend, stock split or rights offering.

The Plan Administrator may use an affiliated broker ( Affiliated Broker ) for trading activity under the Plan on behalf of Plan Participants. The Affiliated Broker receives a commission in connection with the transactions it processes.

**14.**

***How are optional cash payments made?***

Optional cash payments from existing stockholders may be made at any time and in varying amounts of not less than \$50 per transaction and a maximum of \$10,000 per transaction not to exceed \$250,000 per calendar year. A stockholder may make an optional cash payment when enrolling in the Plan by enclosing a check (made payable to Computershare-Kimco Realty Corporation) with the Enrollment Form. Thereafter, optional cash payments may be submitted with the cash investment and other transaction form on the bottom of each statement of holdings. Participants may also establish a monthly automatic debit of their authorized bank accounts.

Interested investors that are not stockholders of Kimco, but are submitting Enrollment Forms, must enclose an initial investment of not less than \$100 and not more than \$10,000 to purchase shares of Kimco common stock.

Optional cash payments will be invested weekly beginning on Wednesdays, or if Kimco common stock is not traded on such day, the next trading day. Optional cash payments in the form of physical checks received no later than noon Eastern Time on the business day preceding an investment date will be invested on such investment date. Optional

cash payments in the form of physical checks received after noon Eastern Time on the business day preceding an investment date will be invested the following investment date. Checks should be made payable to COMPUTERSHARE-KIMCO REALTY CORPORATION and should be payable in U.S. funds drawn on a U.S. bank. Cash and third party checks are not accepted. NO INTEREST WILL BE PAID ON OPTIONAL CASH PAYMENTS PENDING INVESTMENT. The same amount of money need not be sent for each investment, and there is no obligation to make an optional cash payment. Due to the frequency of investments, the Plan Administrator will not honor any requests for refunds.

**15.**

***May Participants have additional investments automatically deducted from a bank account?***

Yes, Participants may authorize monthly automatic deductions from an account at a financial institution that is a member of the National Automated Clearing House Association. To authorize monthly automatic deductions, Participants may enroll over the internet or complete an Enrollment Form by indicating the dollar amount, their bank account number, the U.S. Bank routing number and returning it to the Plan Administrator with a voided blank check or savings deposit slip attached.

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Enrollment Forms may be obtained by contacting the Plan Administrator. In order to be effective for a particular month, the Enrollment Form must be received by the Plan Administrator on or before the last business day of the month prior. Funds will be debited from the Participant's applicable bank account on the 25th of each month, or the next business day, and will be invested on the first investment date following the debit of funds from the Participant's bank. A Participant may terminate an automatic monthly withdrawal of funds or change the dollar amount, the bank account number, or the bank routing number by contacting the Plan Administrator over the Internet, by calling 1-866-557-8695 or writing to the Plan Administrator at the address provided in Question 4. Any changes or terminations will take effect in the same month, provided the request is received by the Plan Administrator at least seven business days prior to the date of the scheduled deduction.

Authorizing additional investments through automatic deductions from a bank account offers the Participant the benefit of lower fees associated with participation. Participants may make optional cash payments as low as \$50 and the Plan Administrator will only deduct a service charge of \$2 for transactions made through automatic deductions from a bank account.

**16.**

***How are payments with returned funds handled?***

In the event that any deposit is returned unpaid for any reason, the Plan Administrator will consider the request for investment of such money null and void and shall immediately remove from the Participant's Plan account shares, if any, purchased upon the prior credit of such money. The Plan Administrator shall thereupon be entitled to sell these shares to satisfy any uncollected amounts. If the net proceeds of the sale of such shares are insufficient to satisfy the balance of such uncollected amounts, the Plan Administrator shall be entitled to sell such additional shares from the Participant's Plan account to satisfy the uncollected balance. A \$35 fee will be charged for any deposit returned unpaid.

**Reports to Participants**

**17.**

***What kind of reports will be sent to Participants in the Plan?***

Stockholders who participate in the Plan through the reinvestment of dividends will be sent a quarterly statement of their accounts and persons who participate through the investment of optional cash payments will be sent a transactional statement after each investment. These statements of holdings will show any cash dividends and optional cash payments received, the number of shares purchased, the purchase price for the shares, the number of shares held for the Participant by the Plan Administrator, the number of shares registered in the name of the Participant, and an accumulation of the transactions for the calendar year to date. Quarterly statements will be mailed as soon as practicable after the close of each quarter, and transactional statements will be mailed as soon as practicable after the transaction has been completed. These statements are a Participant's continuing record of the cost of its purchases and should be retained for income tax purposes. The Plan Administrator will also send statements as soon as practicable after any other activity occurs on a Plan account such as a transfer, deposit, withdrawal or sale. Please note, a \$20 fee will be charged to Participants for each duplicate statement older than one year requested by Participants.

In addition, each Participant will receive the most recent Prospectus constituting the Plan and copies of the same communications sent to every other holder of shares of Kimco common stock, including Kimco's Annual Report, Notice of Annual Meeting and Proxy Statement and income tax information for reporting distributions (including dividends) paid by Kimco. Please notify the Plan Administrator promptly either in writing or by telephone if your

address changes.

## **Dividends**

**18.**

### ***How are dividends credited to Participants' accounts under the Plan?***

On shares of Kimco common stock and/or preferred stock for which a Participant has directed that dividends be reinvested, cash dividends will automatically be credited to a Participant's Plan account and reinvested in additional shares of Kimco common stock. Participants who do not elect dividend reinvestment will receive cash dividends, if authorized and declared, by checks as usual. Stockholders who do not participate in the Plan will receive cash dividends, if authorized and declared, by check as usual.

**19.**

### ***Will Participants be credited with dividends on fractions of shares?***

Yes, and dividends will be paid on the fractional shares.



20.

***Will certificates be issued for shares of Kimco common stock purchased under the Plan?***

Unless requested by a Participant, certificates for shares of Kimco common stock purchased under the Plan will not be issued. Shares will be held in the name of the Plan Administrator or its nominees. The number of shares credited to a Participant's account under the Plan will be shown on such Participant's statement of holdings. This service protects against loss, theft or destruction of stock certificates.

Participants may obtain a certificate (at no cost) for any number of whole shares credited to an account under the Plan by contacting the Plan Administrator over the Internet, by calling 1-866-557-8695 or utilizing the cash investment and other transaction form attached to each statement. Certificates are normally issued to Participants within five business days after receipt of the request. The remaining whole shares and fractions of shares, if any, will continue to be credited to the Participant's Plan account. A request for issuance of Plan shares, including issuance of all of the shares in a Participant's Plan account, will not constitute a termination of participation in the Plan by the Participant. Termination may be effected only through the delivery to the Plan Administrator of a notice of termination as outlined in Question 24, *How does a Participant terminate participation in the Plan?*

Shares held by the Plan Administrator for the account of a Participant may not be pledged. A Participant who wishes to pledge such shares must request that a certificate for such shares be issued in the Participant's name.

Certificates for fractions of shares will not be issued under any circumstances.

21.

***In whose name will certificates be issued?***

A Participant's account under the Plan will be maintained in the name in which its shares of Kimco common stock were registered at the time the Participant enrolled in the Plan. Consequently, if certificates for shares held under the Plan are issued, such certificates will be issued only in that name. Certificates will be issued for whole shares only.

22.

***May Participants add their certificate shares of Kimco common stock to their Plan account for safekeeping?***

At the time of enrollment in the Plan or at any later time, Participants may use the Plan's certificate safekeeping service to deposit any Kimco common stock certificates in their possession and registered in their names with the Plan Administrator. To combine shares held in certificate form with shares held through the Plan, Participants must complete the cash investment and other transaction form from their statements of holdings or write a letter of instruction and submit it with their certificates to Kimco Realty Corporation, Computershare Trust Company, N.A., Shareowner Services, P.O. Box 358035, Pittsburgh, PA 05252-8035. The certificates should not be endorsed. Participants should send their stock certificates by registered mail, return receipt requested, and insured for 2% of the value of the stock since they bear the risk of loss in transit. There is no charge for this service.

23.

***Can Participants transfer shares that they hold in the Plan to someone else?***

Yes. Participants may transfer ownership of some or all of their shares held through the Plan. Participants may contact the Plan Administrator at 1-866-557-8695 for complete transfer instructions. Participants will be asked to send to the Plan Administrator written transfer instructions and to have their signatures *Medallion Guaranteed* by a

financial institution. Most banks and brokers participate in the Medallion Guarantee program. The Medallion Guarantee program ensures that the individual signing is in fact the owner of the shares in the Participant's Plan account. A notary is not sufficient.

Participants may transfer shares to new or existing Kimco stockholders. However, a new Plan account will not be opened for a transferee as a result of a transfer of less than one full share.

### **Termination of Participation**

24.

#### ***How does a Participant terminate participation in the Plan?***

A Participant may terminate participation in the Plan at any time by contacting the Plan Administrator. At any time, the Plan Administrator can, for any reason, in its sole discretion, require written confirmation of such a transaction request. The Plan Administrator will honor a Participant's notice of termination within five business days of the receipt of the request. If, however, the notice of termination is received less than seven business days prior to a dividend payment date, the account may be terminated after the dividend is reinvested for that Participant's Plan account. The Plan Administrator may terminate a Participant's Plan account for any reason by mailing a written notice of termination to the Participant prior to such termination. The Plan account then will be terminated and all subsequent dividends will be paid to the Participant. Upon termination, the Plan Administrator will continue to hold the Participant shares in book-entry form unless you request a

certificate for any full shares and a check for any fractional share at the then current market price. The Participant may also request the sale of all or part of any such shares or have the Plan Administrator transfer the Participant's shares to his or her brokerage account. See Question 25, *May a portion of a Participant's Plan shares be sold?* and Question 10, *Are there any expenses associated with participation under the Plan?* Former Participants may become Participants in the Plan again at any time by contacting the Plan Administrator.

## Sale of Plan Shares

25.

### *May a portion of a Participant's Plan shares be sold?*

Participants may sell all or a portion of their shares of Kimco common stock held in the Plan by contacting the Plan Administrator.

All sales transactions under the Plan are made through a broker affiliated with the Plan Administrator that will receive brokerage commissions in connection with such sales. Shares are sold on the exchange on which the common shares of Kimco trade. The selling price will not be known until the sale is complete.

Participants may instruct the Plan Administrator to sell their shares under the Plan in one of four ways through a Batch Order, Market Order, Day Limit Order or Good-Till-Cancelled (GTC) Limit Order.

**Batch Order:** In a Batch Order, the Plan Administrator will combine the shares you want to sell through the Plan with shares that are being sold by other Plan participants. Shares are then periodically submitted in bulk to an affiliated broker for sale on the open market. Your shares will usually be sold within one business day after the Plan Administrator receives your request, but no later than five business days (except where deferral is necessary under state or federal regulations). Depending on the number of shares being sold and current trading volume in the shares, bulk sales may be executed in multiple transactions and over more than one day. Once entered, a Batch Order request cannot be cancelled. Sales proceeds in a Batch Order transaction equal the market price that the broker receives for your shares (or, if more than one trade is necessary to sell all of the Plan shares submitted to the broker on that day, the weighted average price for all such shares sold on the applicable trade date or dates), less applicable taxes and fees. Requests for Batch Orders may be placed online at [www.bnymellon.com/shareowner/equityaccess](http://www.bnymellon.com/shareowner/equityaccess), by telephone using the IVR system, through a CSR or in writing by completing and signing the tear-off portion of your account statement and mailing the instructions to the Plan Administrator.

**Market Order:** A Market Order is a request to sell your shares at the prevailing market price when the trade is executed. If such an order is placed during market hours, the Plan Administrator will promptly submit your shares to an affiliated broker for sale on the open market (such orders cannot be cancelled). If such an order is placed outside of market hours, the Plan Administrator will submit your shares to an affiliated broker on the next trading day (any requests to cancel such an order will be honored on a best efforts basis).

**Day Limit Order:** A Day Limit Order is an order to sell your shares when and if the stock reaches a specific price on a specific day. The order is automatically cancelled if the price is not met by the end of that trading day (or, for orders placed outside of market hours, the next trading day). Depending on the number of shares being sold and current trading volume in the shares, your order may only be partially filled, in which case the remainder of your order will be cancelled. Any request to otherwise cancel a pending Day Limit Order will be honored on a best efforts basis.

**Good-Till-Cancelled (GTC) Limit Order:** A GTC Limit Order is an order to sell your shares when and if the stock reaches a specific price at any time while the order remains open (up to 90 days). Depending on the number of shares being sold and current trading volume in the shares, sales may be executed in multiple transactions and may be traded

on more than one day. The order (or any unexecuted portion thereof) is automatically cancelled if the price is not met by the end of the order period. The order also may be cancelled by the applicable stock exchange or by stockholder request.

Sales proceeds in Market Orders, Day Limit Orders and GTC Limit Orders equal the market price that the broker receives for your shares, less applicable taxes and fees. Requests for such transactions may only be placed online at [www.bnymellon.com/shareowner/equityaccess](http://www.bnymellon.com/shareowner/equityaccess), by telephone using the IVR system or through a CSR. Any sale request received in writing will be processed as a Batch Order request.

A check for the proceeds of the sale of shares (in US dollars), less applicable taxes and fees, will generally be mailed to you by first class mail within four business days after the final trade settlement date. If you sell shares through a Market Order, Day Limit Order or GTC Limit Order, you may choose to receive sales proceeds in a foreign currency or by wire or direct deposit. These services are subject to additional fees and additional terms and conditions, which you must agree to when submitting the transaction.

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All sales are subject to market conditions, system availability and other factors. The actual sale date or price received for any shares sold through the Plan cannot be guaranteed. The fees charged in connection with the sale of shares are listed above under Question 10.

If you want to sell shares through your own broker, you may request the Plan Administrator to transfer shares electronically from your Plan account to your brokerage account. Alternatively, you may request a stock certificate that you can then deliver to your broker (see Question 20 for more information about certificate requests).

*Plan participants must perform their own research and must make their own investment decisions. Neither the Plan Administrator nor any of its affiliates will provide any investment recommendations or investment advice with respect to transactions made through the Plan.*

Transaction processing may be curtailed or suspended until the completion of any stock dividend, stock split or rights offering. Sales of shares of Kimco common stock may be subject to Kimco's insider trading policy.

The Plan Administrator may use an Affiliated Broker Computershare Trust Company, N.A., for trading activity under the Plan on behalf of Plan Participants. The Affiliated Broker receives a commission in connection with the transactions it processes.

## **Tax Consequences of Participation in the Plan**

26.

*What are the federal income tax consequences of participation in the Plan?*

Distributions on shares of our common stock that are reinvested in additional shares will be treated for federal income tax purposes as taxable stock distributions to the Participants. For a more detailed discussion of the federal income tax consequences of participation in the Plan, please see Supplemental United States Federal Income Tax Considerations.

## **Other Information**

27.

*What happens if Kimco issues a stock dividend or declares a stock split?*

Any stock dividends or stock splits distributed by Kimco on the shares purchased for and credited to the account of a Participant under the Plan will be added to the Participant's Plan account. Stock dividends or stock splits distributed on shares owned and held outside the Plan by a Participant (including shares for which a Participant has directed that cash dividends be reinvested) will be mailed directly to such Participant in the same manner as to stockholders who are not participating in the Plan.

In the event Kimco makes available to stockholders rights to purchase additional shares of Kimco common stock or other securities, such rights will be made available to Participants based on the number of shares (including fractional share interests to the extent practicable) held in their Plan accounts and registered in their names on the record date established for determining stockholders who are entitled to such rights.

28.

***How will a Participant's shares be voted at meetings of stockholders?***

The Plan Administrator will forward, as soon as practicable, any proxy solicitation materials to the Participant. The Plan Administrator will vote any full and/or fractional shares of Kimco common stock held in the Participant's Plan account and registered in the Participant's name in accordance with the Participant's directions. If Participants sign and return the proxy card and no voting instructions are given with respect to any item on the proxy card, all of their shares will be voted in accordance with the recommendations of Kimco's management. If a Participant does not return a signed proxy to the Plan Administrator, or returns it unsigned, the Plan Administrator will not vote such shares.

29.

***What is the responsibility of Kimco and the Plan Administrator under the Plan?***

Neither Kimco nor the Plan Administrator will be liable for any act done in good faith or for any good faith omission to act, including, without limitation, any claims of liability arising out of failure to terminate a Participant's Plan account upon such Participant's death or adjudicated incompetence prior to the receipt of notice in writing of such death or adjudicated incompetence, the prices at which shares are purchased for the Participant's Plan account, the times when purchases are made or fluctuations in the market value of the Kimco common stock. Neither Kimco nor the Plan Administrator has any duties, responsibilities or liabilities except those expressly set forth in the Plan.

THE PARTICIPANT SHOULD RECOGNIZE THAT KIMCO CAN NOT ASSURE A PROFIT OR PROTECT AGAINST A LOSS ON THE SHARES PURCHASED BY A PARTICIPANT UNDER THE PLAN.

30.

***May the Plan be changed or discontinued?***

While the Plan is intended to continue indefinitely, Kimco reserves the right to suspend or terminate the Plan at any time. Kimco also reserves the right to make modifications to the Plan. Notice of such suspension, termination or modification will be sent to all Participants. Kimco intends to use its best efforts to maintain the effectiveness of the Registration Statement filed with the Commission covering the offer and sale of Kimco common stock under the Plan. However, Kimco has no obligation to offer, issue or sell Kimco common stock to Participants under the Plan if, at the time of the offer, issuance or sale, such Registration Statement is for any reason not effective. Also, Kimco may elect not to offer or sell Kimco common stock under the Plan to participants residing in any jurisdiction or foreign country where, in the judgment of Kimco, the burden or expense of compliance with applicable blue sky or securities laws makes such offer or sale there impracticable or inadvisable. In any of these circumstances, dividends, if, as and when declared, will be paid in the usual manner to the stockholders and any optional cash payments received from such stockholder will be returned to him.

31.

***Can checks be written against the Participant's Plan account?***

No. A Participant may not draw checks or drafts against its Plan account.

## **SUPPLEMENTAL UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS**

The following is a general summary of the material United States federal income tax consequences to participants in the Plan who are United States holders (as defined in the accompanying prospectus). This summary is a supplement to, and should be read in conjunction with, the discussion in the accompanying prospectus under the heading United States Federal Income Tax Considerations. This summary is for general information only and is not tax advice.

### **Participation in the Plan by Participants who are United States Holders**

Distributions on shares of our common stock held by United States holders who participate in the Plan and that are reinvested in additional shares will be treated for federal income tax purposes as taxable stock distributions to such holders. Accordingly, to the extent we have current or accumulated earnings and profits for federal income tax purposes, United States holders will receive taxable dividend income in an amount equal to the amount of cash dividend you could have received if you had not elected to reinvest that cash pursuant to the Plan plus any brokerage commission paid by us, as described below. Each United States holder will receive a Form 1099-DIV after the end of the year which will show for the year the holder's total dividend income, amount of any return of capital distribution and amount of any capital gain dividend.

Under the Plan, we will pay all brokerage commissions and other administrative charges on behalf of United States holders participating in the Plan with respect to the reinvestment of dividends, unless such brokerage commissions and other administrative charges exceed 5% of the dividend being reinvested. The IRS has held in certain private letter rulings that brokerage commissions paid by a corporation with respect to open market purchases on behalf of participants in a dividend reinvestment plan or pursuant to the optional cash purchase features of a plan were to be treated as constructive distributions to participants who were stockholders of the corporation. In these rulings, the IRS determined that the payment of these fees or commissions was subject to income tax in the same manner as distributions and includable in the participant's cost basis of the shares purchased. Accordingly, to the extent that we pay brokerage commissions with respect to any open market or privately negotiated purchases made with reinvested dividends or optional cash purchases by the Plan Administrator, we presently intend to take the position that United States holders that participate in the Plan received their proportionate amount of the brokerage commissions as distributions as described above. However, we intend to take the position that administrative charges of the Plan paid by us are not constructive distributions to United States holders.

A United States holder's tax basis in the common shares acquired under the dividend reinvestment features of the Plan generally will equal the total amount of distributions the United States holder is treated as receiving, as described above. A United States holder's tax basis in the common shares acquired through an optional cash purchase under the Plan generally will equal the total amount of any distributions the United States holder is treated as receiving, as described above, plus the amount of the optional cash payment. A United States holder's holding period for the shares of our common stock acquired under the Plan will begin on the day following the date such shares were purchased for such holder's account. Consequently, shares of our common stock purchased in different quarters will have different holding periods.

A United States holder will not realize any gain or loss when receiving certificates for whole shares of our common stock credited to the holder's account, either upon the United States holder's request, when the holder withdraws from the Plan or if the Plan terminates. However, a United States holder will recognize gain or loss when whole shares of our common stock or rights applicable to our common stock acquired under the Plan are sold or exchanged. A United States holder will also recognize gain or loss when receiving a cash payment for a fractional share of our common stock credited to the holder's account when the holder withdraws from the Plan or if the Plan terminates. The amount of the United States holder's gain or loss will equal the difference between the amount such holder receives for the shares or fractional shares of our common stock or rights applicable to common stock, net of any costs of sale paid by such United States holder, and such United States holder's adjusted tax basis of such shares.



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## **PLAN OF DISTRIBUTION**

Except to the extent the Plan Administrator purchases common stock in the open market or in privately negotiated transactions with third parties, the common stock acquired under the Plan will be sold directly by us through the Plan.

We may sell our common stock to owners of shares (including brokers or dealers) who, in connection with any resales of such shares, may be deemed to be underwriters. These shares may be resold in market transactions (including coverage of short positions) on any national security exchange or automated quotation system on which our common stock trades or is quoted, or in privately negotiated transactions. Our common stock is currently listed on the New York Stock Exchange. The difference between the price owners who may be deemed to be underwriters pay us for our common stock acquired under the Plan and the price at which such shares are resold, may be deemed to constitute underwriting commissions received by these owners in connection with such transactions. Subject to the availability of common stock registered for issuance under the Plan, there is no total maximum number of shares that can be issued to any particular stockholder pursuant to the reinvestment of dividends. Upon your withdrawal from the Plan by the sale of common stock held under the Plan, you will receive the proceeds of such sale, less any applicable fees. Common stock may not be available under the Plan in all states. This prospectus supplement does not constitute an offer to sell, or a solicitation of an offer to buy, any common stock or other securities in any state or any other jurisdiction to any person to whom it is unlawful to make such offer in such jurisdiction.

## **LEGAL MATTERS**

Venable LLP, Baltimore, Maryland, passed upon certain matters of Maryland law relating to this offering for us.

## **EXPERTS**

The consolidated financial statements and management's assessment of the effectiveness of internal control over financial reporting (which is included in Management's Report on Internal Control Over Financial Reporting) incorporated in this prospectus supplement by reference to the Annual Report on Form 10-K for the year ended December 31, 2011 have been so incorporated in reliance on the report of PricewaterhouseCoopers LLP, an independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting.

**PROSPECTUS**

**KIMCO REALTY CORPORATION**  
**Debt Securities, Preferred Stock,**  
**Depository Shares, Common Stock and Common Stock Warrants**

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We may from time to time offer the following securities on terms to be determined at the time of the offering:

- .
- Unsecured Senior Debt Securities;
- .
- Shares or Fractional Shares of Preferred Stock, par value \$1.00 per share;
- .
- Depository Shares representing Shares of Preferred Stock;
- .
- Shares of Common Stock, par value \$.01 per share; and
- .
- Warrants to Purchase Common Stock.

Our common stock is traded on the New York Stock Exchange, or the NYSE, under the symbol KIM. We will make applications to list any shares of common stock sold pursuant to a supplement to this prospectus on the NYSE. We have not determined whether we will list any other securities we may offer on any exchange or over-the-counter market. If we decide to seek listing of any securities, the supplement to this prospectus will disclose the exchange or market.

Our debt securities, preferred stock, depository shares representing shares of preferred stock, common stock and common stock warrants may be offered separately, together or as units, in separate classes or series, in amounts, at prices and on terms to be set forth in a supplement to this prospectus. When we offer securities, we will provide specific terms of such securities in supplements to this prospectus.

In addition, the specific terms may include limitations on direct or beneficial ownership and restrictions on transfer of the securities offered by this prospectus, in each case as may be appropriate to preserve our status as a real estate investment trust, or REIT, for federal income tax purposes.

The securities offered by this prospectus may be offered directly, through agents designated from time to time by us, or to or through underwriters or dealers. If any agents or underwriters are involved in the sale of any of the securities offered by this prospectus, their names, and any applicable purchase price, fee, commission or discount arrangement between or among them, will be set forth, or will be calculable from the information set forth, in the applicable prospectus supplement. None of the securities offered by this prospectus may be sold without delivery of the applicable prospectus supplement describing the method and terms of the offering of those securities.

Each prospectus supplement will also contain information, where applicable, about United States federal income tax considerations and any legend or statement required by state law or the Securities and Exchange Commission.

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**Investing in our securities involves risks. See Risk Factors beginning on page 3.**

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**Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete and any representation to the contrary is a criminal offense.**

The date of this Prospectus is April 19, 2012.

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**You should rely only on the information contained in or incorporated by reference in this prospectus and in any prospectus supplement. We have not authorized anyone to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. We are not making an offer to sell, or soliciting an offer to buy, securities in any state where the offer or sale is not permitted. You should not assume that the information contained in this prospectus or in any prospectus supplement or in the documents incorporated herein and therein is accurate as of any date other than the date of this prospectus or such other documents, even though this prospectus and such prospectus supplement or supplements are delivered or securities are sold pursuant to the prospectus and such prospectus supplement or supplements at a later date. Since the respective dates of the prospectus contained in liquidity, this registration statement and any accompanying prospectus supplement, our business, financial condition, results of operations and prospects might have changed.**

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