

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 8-A

FOR REGISTRATION OF CERTAIN CLASSES OF SECURITIES  
PURSUANT TO SECTION 12(b) OR (g) OF THE  
SECURITIES EXCHANGE ACT OF 1934

REGENCY CENTERS CORPORATION  
(Exact name of registrant as specified in its charter)

Florida  
(State of incorporation or organization)

59-3191743  
(I.R.S. Employer Identification No.)

One Independent Drive, Suite 114  
Jacksonville, Florida  
(Address of principal executive offices)

32202  
(Zip Code)

Securities to be registered pursuant to Section 12(b) of the Act:

Title of each class  
to be so registered

Name of each exchange on which  
each class is to be registered

7.45% Series 3 Cumulative Redeemable Preferred Stock, Par Value  
\$0.01 per Share, Liquidation Preference \$25.00 per Share

New York Stock Exchange

If this form relates to the registration of a class of securities pursuant to Section 12(b) of the Exchange Act and is effective pursuant to General Instruction A.(c), check the following box.

If this form relates to the registration of a class of securities pursuant to Section 12(g) of the Exchange Act and is effective pursuant to General Instruction A.(d), check the following box.

Securities Act registration statement file number to which this form relates: N/A (if applicable)

Securities to be registered pursuant to Section 12(g) of the Act:

None  
(Title of class)

**Item 1. Description of Registrant's Securities to be Registered**

**General**

This registration statement relates to the 7.45% Series 3 cumulative redeemable Series 3 preferred stock (after we subdivide our existing Series 3 preferred stock on a 10-for-1 basis) that Regency Centers Corporation will issue in exchange for an equal number of depositary shares each representing 1/10<sup>th</sup> of a share of a share of our existing Series 3 preferred stock. No holder of depositary shares will be required to take any action in connection with the exchange, which will be effected by amending the existing deposit agreement between Regency and American Stock Transfer & Trust Company, as successor to Wachovia Bank, National Association. We refer to the Series 3 preferred stock before the subdivision as the "old Series 3 preferred stock" and to the preferred stock after the 10-for-1 subdivision as the "new Series 3 preferred stock."

The new Series 3 preferred stock will have identical terms with the depositary shares underlying the old Series 3 preferred stock, including a liquidation preference of \$25 per share. We expect to exchange the existing depositary shares for an equal number of shares of new Series 3 preferred stock, effective January 1, 2008. As a result of the exchange, each holder of a depositary share will, after the exchange, hold one share of preferred stock with rights and preferences identical to the depositary share that the holder held prior to the exchange.

Like the existing depositary shares, the new Series 3 preferred stock will not be certificated. We expect to list the new Series 3 preferred stock on the New York Stock Exchange in place of the existing depositary shares.

We are authorized to issue up to 30 million shares of preferred stock in one or more series, with such designations, powers, preferences and rights of the shares of each series of each class and the qualifications, limitations or restrictions thereon, including, but not limited to, dividend rate or rates, conversion rights and terms of redemption (including sinking fund provisions), redemption price or prices, and liquidation preferences, as our board of directors may determine, without any further vote or action by our shareholders.

Of the aggregate 30 million shares of preferred stock we are currently authorized to issue, we will have outstanding (or reserved for issuance where noted) immediately after the issuance of the new Series 3 preferred stock, the following series of preferred stock (these shares other than the new Series 3 preferred stock are sometimes referred to below as "Parity Preferred Stock"):

Series of Preferred Stock	Shares of Preferred Stock	Aggregate Liquidation Preference	Distribution Rate	First Callable by Regency
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Series 3	3,000,000	\$	75,000,000	7.45%	04/03/08
Series 4	5,000,000		125,000,000	7.25%	08/31/09
Series 5	3,000,000		75,000,000	6.70%	08/02/10
Series D(1)	500,000		50,000,000	7.45%	(1)

(1) These shares are reserved for issuance beginning January 1, 2016, in exchange, at the holder's election from time to time, for an equal number of outstanding Series D preferred units with mirror image terms issued by our operating partnership, Regency Centers, L.P. Our operating partnership has the right to call the Series D preferred units at par beginning September 29, 2009.

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We described the old Series 3 preferred stock and the related depositary shares in our final prospectus supplement dated March 27, 2003 for the depositary shares. To avoid confusion, we have set forth in full below that description as it relates to the Series 3 preferred stock, updated to summarize the terms of the new Series 3 preferred stock (which are the same as for the existing depositary shares). The following summary of the terms and provisions of the new Series 3 preferred stock is not complete and is qualified in its entirety by reference to the pertinent sections of the articles of incorporation, as amended, which are filed as exhibits to this registration statement.

## Ranking

With respect to the payment of dividends and amounts upon liquidation, the new Series 3 preferred stock will rank equally with our other parity preferred stock and will rank senior to our common shares.

## Dividends

Holders of the new Series 3 preferred stock will be entitled to receive, when and as declared by our board of directors, out of funds legally available for the payment of dividends, cumulative preferential cash dividends at the rate of 7.45% per year of the \$25 liquidation preference (equivalent to \$1.8625 per share). These dividends will be cumulative from the date of original issue and will be payable quarterly in arrears on or before each March 31, June 30, September 30 and December 31 (each, a "dividend payment date"). The first dividend will be paid on March 31, 2008. Quarterly dividends will be computed on the basis of a 360-day year consisting of twelve 30-day months, and dividends for any partial dividend period will be computed on the basis of the ratio of the actual number of days elapsed in such period to 90 days. The record date for the payment of dividends will be the first day of the calendar month in which the applicable dividend payment date falls or on such other date designated by our board of directors for the payment of dividends that is not more than 30 business days nor less than 10 days prior to such dividend payment date (each, a "dividend record date"). If any dividend payment date falls on a day which is not a business day, then payment of the dividend will be made on the next day that is a business day without interest in respect of such delay; however, the dividend will be paid on the previous business day if the next business day would fall in a different calendar year.

When dividends are not paid in full upon the new Series 3 preferred stock and any other shares of our preferred stock ranking on a parity as to dividends with the new Series 3 preferred stock (including the Parity Preferred Stock), all dividends declared upon the new Series 3 preferred stock and any other preferred stock ranking on a parity as to dividends with the new Series 3 preferred stock must be declared pro rata based on the ratio that the accumulated dividends per share on the new Series 3 preferred stock and such other preferred stock bear to each other. Except as set forth in the preceding sentence, unless full dividends on the new Series 3 preferred stock and any other shares of our preferred stock ranking on a parity as to dividends with the Series 3 preferred stock have been paid for all past dividend periods, no distribution may be declared or paid or set aside for payment on our common stock or on other shares of our capital stock ranking junior to the Series 3 preferred stock as to dividends, nor may any new Series 3 preferred stock or shares of our capital stock ranking junior to or on a parity with the new Series 3 preferred stock as to dividends be redeemed. The foregoing sentence does not prohibit (A) distributions payable in common stock or other shares of our capital stock ranking junior to the new Series 3 preferred stock as to dividends ("junior stock"), (B) conversions of junior stock or capital stock ranking on a parity with the new Series 3 preferred stock into junior stock, (C) acquisitions of capital stock required to preserve our status as a real estate investment trust pursuant to our articles of incorporation, (D) acquisitions of junior stock for purposes of our employee or director benefit plans, and (E) purchases or acquisitions of shares of new Series 3 preferred stock pursuant to a purchase or exchange offer that is made on the same terms to all holders of new Series 3 preferred stock.

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No dividends on the new Series 3 preferred stock may be declared by our board of directors or paid or set apart for payment by us at any time if the terms and provisions of any agreement to which we are a party, including any agreement relating to our indebtedness, prohibit such declaration, payment or setting apart for payment or provide that such declaration, payment or setting apart for payment would constitute a breach thereof or a default thereunder, or if such declaration or payment is restricted or prohibited by law. Under the loan agreement relating to our line of credit, distributions to our shareholders may not exceed 95% of our funds from operations ("FFO") based on the immediately preceding four quarters. FFO is defined in accordance with the definition established by the National Association of Real Estate Investment Trusts, which is available on its website at [www.nareit.com](http://www.nareit.com). In the event of any monetary default under our line of credit, we may not make distributions to shareholders, including holders of our preferred stock.

Notwithstanding the foregoing, dividends on the new Series 3 preferred stock will accumulate whether or not we have earnings, whether or not there are funds legally available for the payment of such dividends, whether or not the terms of any agreement prohibit the current payment of distributions and whether or not such dividends are declared. Accumulated but unpaid dividends on the new Series 3 preferred stock will not bear interest. Holders of the new Series 3 preferred stock will not be entitled to any dividends in excess of full cumulative dividends as described above.

## Liquidation Preference

In the event of our liquidation, dissolution or winding up, the holders of the new Series 3 preferred stock will be entitled to be paid out of our assets legally available for distribution to our shareholders a liquidation preference of \$25 per share, plus an amount equal to any accumulated and unpaid dividends to the date of payment, before any distribution of assets is made to holders of our common shares or any other capital shares that rank junior to the new Series 3 preferred

stock as to liquidation rights. After payment of the full amount of the liquidating distributions to which they are entitled, the holders of new Series 3 preferred stock will have no right or claim to any of our remaining assets.

In the event that there are insufficient assets to permit full payment of liquidating distributions with respect to the new Series 3 preferred stock and any preferred stock which ranks equally upon liquidation with the new Series 3 preferred stock (including the Parity Preferred Stock), then such liquidating distributions will be made pro rata among the new Series 3 preferred stock and such other preferred stock.

For purposes of liquidation rights, a merger or other business combination of Regency with or into another business entity or the sale of all or substantially all of the assets of Regency is not a liquidation, dissolution or winding up of Regency.

## **Optional Redemption by Us**

Except as described in “—Restrictions on Ownership” below,, we may not redeem the new Series 3 preferred stock prior to April 3, 2008. On or after April 3, 2008, we may redeem the new Series 3 preferred stock, in whole or in part, at any time or from time to time, for cash at a redemption price of \$25 per share, plus all accumulated and unpaid dividends thereon to the redemption date (except as provided below), without interest. Holders of shares to be redeemed must surrender such shares at the place designated in our notice of redemption and will be entitled to the redemption price and any accumulated and unpaid dividends payable upon such redemption following surrender. If fewer than all the outstanding shares are to be redeemed, the shares to be redeemed will be selected pro rata or by lot, as may be determined by Regency (as nearly as may be practicable without creating fractional shares).

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Unless full cumulative dividends have been paid on the new Series 3 preferred stock, we may not redeem less than all outstanding shares of new Series 3 preferred stock. However, the foregoing will not prevent the purchase of shares of new Series 3 preferred stock pursuant to a purchase or exchange offer that is made on the same terms to all holders of new Series 3 preferred stock.

We must give not less than 30 nor more than 60 days’ notice prior to the redemption date, addressed to the respective holders of record of the shares to be redeemed at their respective addresses as they appear on our stock records. No failure to give such notice or any defect therein or in the mailing thereof will affect the validity of the proceedings for the redemption of any share except as to the holder to whom notice was defective or not given. Each notice shall state: (i) the redemption date; (ii) the redemption price; (iii) the number of shares of new Series 3 preferred stock to be redeemed; (iv) the place or places where the shares are to be surrendered for payment of the redemption price; (v) that dividends on the shares to be redeemed will cease to accumulate on such redemption date; and (vi) if a date other than the redemption date, the date from and after which the new Series 3 preferred stock will no longer be deemed outstanding. If less than all the shares held by any holder are to be redeemed, the notice mailed to such holder will also specify the number of shares to be redeemed and the method by which the shares will be chosen for redemption.

The holders of shares at the close of business on a dividend record date will be entitled to receive the dividend payable with respect to the new Series 3 preferred stock on the corresponding dividend payment date notwithstanding the redemption thereof between such dividend record date and the corresponding dividend payment date or our default in the payment of the dividend due.

The new Series 3 preferred stock has no stated maturity and will not be subject to any sinking fund or mandatory redemption, except as described in “—Restrictions on Ownership” below.

## **Voting Rights**

On any matter on which the new Series 3 preferred stock may vote (as expressly provided herein or as may be required by law), each share of new Series 3 preferred stock will be entitled to one vote.

### ***Articles of Incorporation***

The affirmative vote of the holders of at least two-thirds of the voting power entitled to be cast by the holders of the new Series 3 preferred stock and all other preferred shares upon which like voting rights have been conferred and are exercisable, including without limitation, the Parity Preferred Stock (the “parity voting securities”), voting separately as a single class, is necessary to effect either of the following:

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(1) designate, create or increase the authorized amount of any class or series of shares ranking senior to the new Series 3 preferred stock or reclassify any authorized shares into such senior shares; provided, however, that no such vote shall be required if (A) at or prior to the time of the action with respect to which such vote would be required, provision is made for the redemption of all shares of new Series 3 preferred stock and no portion of the redemption price will be paid from the proceeds of such senior shares or (B) the holders of the new Series 3 preferred stock have previously voted to grant authority to our board of directors to create such senior shares in accordance with Florida law; or

(2) amend, alter or repeal our articles of incorporation, whether in connection with a merger, consolidation, transfer or lease of our assets substantially as an entirety, or otherwise (an “Event”), that materially and adversely affects the powers, rights, preferences, privileges or voting power of the holders of the new Series 3 preferred stock; provided, however, that the amendment of our articles of incorporation (A) to authorize or create or increase the authorized amount of any shares ranking junior to or on a parity with the new Series 3 preferred stock or (B) with respect to the occurrence of any Event, so long as we are the surviving entity and the new Series 3 preferred stock remains outstanding with the terms thereof unchanged or the surviving entity is a domestic corporation which substitutes new Series 3 preferred stock for other preferred stock having substantially the same rights and terms as the new Series 3 preferred stock, shall not in either case be deemed to materially and adversely affect the powers, rights, preferences, privileges or voting powers of the holders of new Series 3 preferred stock.

The affirmative vote of the holders of at least a majority of the voting power entitled to be cast by the holders of the parity voting securities, voting separately as a single class, is also required to amend our articles of incorporation to increase the authorized amount of our preferred stock (unless junior to the

new Series 3 preferred stock).

In addition, if and when dividends on the new Series 3 preferred stock have not been declared or paid for at least six dividend payment periods, whether or not consecutive, all holders of new Series 3 preferred stock, together with all holders of the other parity voting securities, voting together as a single class without regard to class or series, will be entitled to elect a total of two members of our board of directors by a plurality of votes (assuming the presence of a quorum), and not cumulatively. This voting right will vest and any such nominated directors will serve until all accumulated and unpaid dividends on the outstanding new Series 3 preferred stock and parity voting securities have been paid or a sufficient sum set aside for payment thereof.

Each holder of record of parity voting securities will be entitled to one vote for each \$25 of liquidation preference.

### **Florida law**

Without limiting the provisions described above, under Florida law, holders of our preferred stock, including the new Series 3 preferred stock, will be entitled to vote as a single class on any amendment to our articles of incorporation, whether or not they are entitled to vote thereon by our articles of incorporation, if the amendment would:

- (1) effect an exchange or reclassification of all or part of the shares of such class into shares of another class;

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- (2) effect an exchange or reclassification, or create a right of exchange, of all or part of the shares of another class into shares of such class;
  - (3) change the designation, rights, preferences or limitations of all or part of the shares of such class;
  - (4) change the shares of all or part of such class into a different number of shares of the same class;
  - (5) create a new class of shares having rights or preferences with respect to distributions or to dissolution that are prior or superior to the shares of such class;
  - (6) increase the rights, preferences, or number of authorized shares of any class that, after giving effect to the amendment, have rights or preferences with respect to distributions or to dissolution that are prior or superior to the shares of such class;
  - (7) limit or deny an existing preemptive right of all or part of the shares of such class; or
  - (8) cancel or otherwise affect rights to distributions or dividends that have accumulated but not yet been declared on all or part of the shares of such class.

Any such amendment requires the affirmative vote of a majority of the votes cast by the holders of preferred stock with respect to the amendment. However, if the amendment would create dissenters' rights of appraisal, adoption of the amendment requires the affirmative vote of a majority of the votes entitled to be cast by the holders of preferred stock.

### **Conversion**

The new Series 3 preferred stock is not convertible into or exchangeable for any of our other property or securities.

### **Restrictions on Ownership**

**Restrictions Relating to REIT Qualification.** For Regency to qualify as a REIT, not more than 50% in value of our outstanding capital stock, including the Series 3 preferred stock, may be owned, directly or indirectly, by five or fewer individuals (as defined in the Internal Revenue Code of 1986, as amended (the "Code"), to include certain entities) during the last half of a taxable year, our stock must be beneficially owned (without reference to attribution rules) by 100 or more persons during at least 335 days in a taxable year of 12 months or during a proportionate part of a shorter taxable year, and certain other requirements must be satisfied.

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To assure that five or fewer individuals do not Beneficially Own (as defined in our articles to include ownership through the application of certain stock attribution provisions of the Code) more than 50% in value of our outstanding capital stock, our articles provide that, subject to certain exceptions, no holder may own, or be deemed to own (by virtue of certain of the attribution provisions of the Code), more than 7% by value (the "Ownership Limit") of our outstanding capital stock. Certain existing holders specified in our articles and those to whom Beneficial Ownership of their capital stock is attributed, whose Beneficial Ownership of capital stock exceeds the Ownership Limit ("Existing Holders"), may continue to own such percentage of outstanding capital stock (the "Existing Holder Limit") and may increase their respective Existing Holder Limits through our benefit plans, dividend reinvestment plans, additional asset sales or capital contributions to Regency or acquisitions from other Existing Holders, but may not acquire additional shares from such sources such that the five largest Beneficial Owners of capital stock hold more than 49.5% by value of the outstanding capital stock, and in any event may not increase their respective Existing Holder Limits through acquisition of capital stock from any other sources. In addition, because rent from a related tenant (any tenant 10% of which is owned, directly or constructively, by the REIT) is not qualifying rent for purposes of the gross income tests under the Code, our articles provide that no constructive owner of our stock who owns, directly or indirectly, a 10% interest in any of our tenants (a "Related Tenant Owner") may own, or constructively own by virtue of certain of the attribution provisions of the Code (which differ from the attribution provisions applied to determine Beneficial Ownership), more than 9.8% by value of our outstanding capital stock (the "Related Tenant Limit"). Our board of directors may waive the Ownership Limit, the Existing Holder Limit and the Related Tenant Limit if evidence satisfactory to the board is presented that such ownership will not then or in the future jeopardize our status as a REIT. As a

condition of such waiver, the board may require opinions of counsel satisfactory to it and/or an undertaking from the applicant with respect to preserving our REIT status.

Any shares issued or transferred in violation of the foregoing restriction will be void, or if such remedy is invalid, will be subject to the provisions for “excess shares” described below.

Our articles previously restricted the ownership of our capital stock by non-U.S. persons, but these restrictions have been repealed.

**Remedies.** If:

- (i) shares of capital stock in excess of the applicable Ownership Limit, Existing Holder Limit, or Related Tenant Limit, or
- (ii) shares which (a) would cause the REIT to be beneficially owned by fewer than 100 persons (without application of the attribution rules) or (b) would result in the REIT being “closely held” within the meaning of Section 856(h) of the Code,

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are (x) issued or transferred to any person or (y) retained by any person after becoming a Related Tenant Owner, such issuance, transfer, or retention shall be null and void to the intended holder, and the intended holder will have no rights to the stock. Capital stock transferred, proposed to be transferred, or retained in excess of the Ownership Limit, the Existing Holder Limit, or the Related Tenant Limit or which would otherwise jeopardize our REIT status (“excess shares”) will be deemed held in trust on behalf of and for our benefit. Our board of directors will, within six months after receiving notice of such actual or proposed transfer, either (i) direct the holder of such shares to sell all shares held in trust for us for cash in such manner as the board directs, or (ii) redeem such shares for a price equal to the lesser of (a) the price paid by the holder from whom shares are being redeemed and (b) the average of the last reported sales prices on the New York Stock Exchange of the relevant class of capital stock on the 10 trading days immediately preceding the date fixed for redemption by the board, or if such class of capital stock is not then traded on the New York Stock Exchange, the average of the last reported sales prices of such class of capital stock (or, if sales prices are not reported, the average of the closing bid and asked prices) on the 10 trading days immediately preceding the relevant date as reported on any exchange or quotation system over which such class of capital stock may be traded, or if such class of capital stock is not then traded over any exchange or quotation system, then the price determined in good faith by the board as the fair market value of such class of capital stock on the relevant date. If the board directs the intended holder to sell the shares, the holder shall receive such proceeds as our trustee and pay us out of the proceeds of such sale all expenses incurred by us in connection with such sale, plus any remaining amount of such proceeds that exceeds the amount originally paid for such shares by the intended holder. The intended holder shall not be entitled to distributions, voting rights or any other benefits with respect to such excess shares except the amounts described above. Any dividend or distribution paid to an intended holder on excess shares pursuant to our articles must be repaid to us upon demand.

**Miscellaneous.** All certificates representing capital stock will bear a legend referring to the restrictions described above. The transfer restrictions described above will not preclude the settlement of any transaction entered through the facilities of the New York Stock Exchange.

Our articles provide that every shareholder of record of more than 5% of the outstanding capital stock and every Actual Owner (as defined in our articles) of more than 5% of the outstanding capital stock held by a nominee must give written notice to us of information specified in the articles within 30 days after December 31 of each year. In addition, each Beneficial Owner of capital stock and each person who holds capital stock for a Beneficial Owner must provide to us such information as we may request, in good faith, in order to determine our status as a REIT.

The ownership limitations described above may have the effect of precluding acquisition of control of Regency by a third party even if the board of directors determines that maintenance of REIT status is no longer in our best interests. The board of directors has the right under our articles (subject to contractual restrictions) to revoke our REIT status if the board determines that it is no longer in our best interest to attempt to qualify, or to continue to qualify, as a REIT. In the event of such revocation, the ownership limitations in our articles will remain in effect. Any change in the ownership limitations would require an amendment to our articles.

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## Item 2. Exhibits

The following exhibits are filed as part of this registration statement:

Exhibit No.	Description
3.1	Form of Amended and Restated Amendment to Regency's Articles of Incorporation Designating the Preferences, Rights and Limitations of 3,000,000 shares of 7.45% Series 3 Cumulative Redeemable Preferred Stock
3.2	Form of Amended and Restated Amendment to Regency's Articles of Incorporation Designating the Preferences, Rights and Limitations of 5,000,000 Shares of 7.25% Series 4 Cumulative Redeemable Preferred Stock (incorporated by reference to Exhibit 3.2 to Regency's Form 8-A filed on December 27, 2007)
3.3	Restated Articles of Incorporation of Regency, as amended (incorporated by reference to Exhibit 3.1 to Regency's Form 8-A filed on August 28, 2007)
3.4	Amendment No. 1 dated as of December 27, 2007 to Depositary Agreement by and between Regency Centers Corporation and American Stock Transfer & Trust Company (relating to depositary shares underlying Regency's old 7.45% Series 3 cumulative redeemable preferred stock)

## SIGNATURE

Pursuant to the requirements of Section 12 of the Securities Exchange Act of 1934, the Registrant has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized.

**REGENCY CENTERS CORPORATION**  
(Registrant)

By: /s/ Bruce M. Johnson  
Bruce M. Johnson  
Managing Director, Executive  
Vice President and CFO

Dated December 27, 2007

## AMENDMENT TO ARTICLES OF INCORPORATION OF

## REGENCY CENTERS CORPORATION

## DESIGNATING THE PREFERENCES, RIGHTS AND

## LIMITATIONS OF 3,000,000 SHARES OF

## 7.45% SERIES 3 CUMULATIVE REDEEMABLE PREFERRED STOCK

\$0.01 Par Value

Pursuant to Sections 607.10025, 607.1006 and 607.1007 of the Florida Business Corporation Act ("**FBCA**"), Regency Centers Corporation, a Florida corporation (the "**Corporation**"), does hereby certify that:

**FIRST:** Pursuant to the authority expressly vested in the Board of Directors of the Corporation by Section 4.2 of the Amended and Restated Articles of Incorporation of the Corporation (the "**Charter**") and Section 607.0602 of the FBCA, the Board of Directors of the Corporation (the "**Board of Directors**"), by resolutions duly adopted on March 21, 2003 and resolutions duly adopted on March 27, 2003 by a committee appointed by the Board of Directors, classified 300,000 shares of the authorized but unissued Preferred Stock par value \$.01 per share ("**Preferred Stock**") as a separate series of Preferred Stock, authorized the issuance of a maximum of 300,000 shares of such series of Preferred Stock, set certain of the preferences, voting powers, restrictions, limitations as to dividends, qualifications, terms and conditions of redemption and other terms and conditions of such series of Preferred Stock, and pursuant to the powers contained in the Bylaws of the Corporation and the FBCA, appointed a committee (the "**Committee**") and delegated to the Committee, to the fullest extent permitted by the FBCA and the Charter and Bylaws of the Corporation, all powers of the Board of Directors with respect to designating, and setting all other preferences, voting powers, restrictions, limitations as to dividends and other distributions, qualifications and terms and conditions of redemption of, such series of Preferred Stock determining the number of shares of such series of Preferred Stock (not in excess of the aforesaid maximum number) to be issued and the consideration and other terms and conditions upon which such shares of such series of Preferred Stock are to be issued. Shareholder approval was not required under the Charter with respect to such designation.

**SECOND:** Pursuant to the authority conferred upon the Committee as aforesaid, the Committee unanimously adopted resolutions designating the aforesaid series of Preferred Stock as the "7.45% Series 3 Cumulative Redeemable Preferred Stock," setting the preferences, voting powers, restrictions, limitations as to dividends, qualifications, terms and conditions of redemption and other terms and conditions of such 7.45% Series 3 Cumulative Redeemable Preferred Stock (to the extent not set by the Board of Directors in the resolutions referred to in Article **FIRST** of these Articles of Amendment) and authorizing the issuance of up to 300,000 shares of 7.45% Series 3 Cumulative Redeemable Preferred Stock.

**THIRD:** Pursuant to Section 6(d)(ii)(y) of the amendment to the Charter initially creating the 7.45% Series 3 Cumulative Redeemable Preferred Stock (the "**Original Designation**") and Sections 607.10025, 607.1006 and 607.1007 of the FBCA, by resolutions adopted on October 30, 2007, the Board of Directors has amended and restated the Original Designation (i) to provide for the division on a 10-for-1 basis of each of the 300,000 outstanding shares created by the Original Designation into 3,000,000 shares, with each such share having a liquidation preference and redemption price after such division equal to \$25 per share, or 1/10<sup>th</sup> of the \$250 per share established by the Original Designation, and (ii) to eliminate matters of historical interest only, including references to series of Preferred Stock that no longer exist.

**FOURTH:** Shareholder approval of these Amended and Restated Articles of Incorporation designating the 7.45% Series 3 Cumulative Redeemable Preferred Stock is not required;

**FIFTH:** These Amended Articles of Incorporation do not adversely affect the rights or preferences of the holders of outstanding shares of any class or series and do not result in the percentage of authorized shares that remain unissued after the division or combination exceeding the percentage of authorized shares that were unissued before the division or combination.

**SIXTH:** These Amended and Restated Articles of Incorporation shall be effective on January 1, 2008 (the "**Effective Date**").

**SEVENTH:** The series of Preferred Stock of the Corporation created by the resolutions duly adopted by the Board of Directors of the Corporation and by the Committee and referred to in Articles **FIRST** and **SECOND** of these Amended and Restated Articles of Amendment, as amended by the Board of Directors of the Corporation as described in Article **THIRD** hereof, shall have the following designation, number of shares, preferences, voting powers, restrictions and limitation as to dividends, qualifications, terms and conditions of redemption and other terms and conditions:

Section 1. **Designation and Number.** A series of Preferred Stock, designated the "7.45% Series 3 Cumulative Redeemable Preferred Stock" (the "**Series 3 Preferred Stock**") is hereby established. The number of shares of Series 3 Preferred Stock shall be 3,000,000. From and after the Effective Date of these Amended and Restated Articles of Incorporation, each share of Series 3 Preferred Stock outstanding prior to the Effective Date (the "**Old Series 3 Shares**") shall thereafter represent ten (10) shares of Series 3 Preferred Stock (the "**New Series 3 Preferred Shares**"), without any action on the part of the holder thereof.

Section 2. **Rank.** The Series 3 Preferred Stock will, with respect to distributions and rights upon voluntary or involuntary liquidation, winding-up or dissolution of the Corporation, rank senior to all classes or series of Common Stock (as defined in the Charter) and to all classes or series of equity securities of the Corporation now or hereafter authorized, issued or outstanding, other than any class or series of equity securities of the Corporation expressly designated as ranking on a parity with or senior to the Series 3 Preferred Stock as to distributions or rights upon voluntary or involuntary liquidation, winding-up or dissolution of the Corporation or both. For purposes of these Articles of Amendment, the term "**Parity Preferred Stock**" shall be used to refer to any class or series of equity securities of the Corporation now or hereafter authorized, issued or outstanding expressly designated by the Corporation to rank on a parity with Series 3 Preferred Stock with respect to distributions or rights upon voluntary or involuntary liquidation, winding-up or dissolution of the Corporation or both, as the context may require, whether or not the dividend rates, dividend payment dates or redemption or liquidation prices per share shall be different from those of the Series 3 Preferred Stock and includes the 9.125% Series D Cumulative Redeemable Preferred Stock (the "**Series D Preferred Stock**"), the 7.25% Series 4 Cumulative Redeemable Preferred Stock (the "**Series 4 Preferred Stock**") and the 6.70% Series 5 Cumulative Convertible Redeemable Preferred Stock (the "**Series 5 Preferred Stock**") of the Corporation. The term "equity securities" does not include debt securities, which will rank senior to the Series 3 Preferred Stock prior to conversion.

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Section 3. Distributions.

(a) Payment of Distributions. Subject to the rights of holders of Parity Preferred Stock as to the payment of distributions and holders of equity securities issued after the date hereof in accordance herewith ranking senior to the Series 3 Preferred Stock as to payment of distributions, holders of Series 3 Preferred Stock shall be entitled to receive, when, as and if declared by the Board of Directors of the Corporation, out of funds legally available for the payment of distributions, cumulative cash distributions at the rate per annum of 7.45% of the \$25 liquidation preference per share of Series 3 Preferred Stock. Such distributions shall be cumulative, shall accrue from the original date of issuance and will be payable in cash (A) quarterly (such quarterly periods for purposes of payment and accrual will be the quarterly periods ending on the dates specified in this sentence) in arrears, on or before March 31, June 30, September 30 and December 31 of each year commencing on June 30, 2003 with respect to the Old Series 3 Shares and commencing on March 31, 2008 with respect to the New Series 3 Preferred Shares, and (B) in the event of a redemption, on the redemption date (each a "**Preferred Stock Distribution Payment Date**"). The amount of the distribution payable for any period will be computed on the basis of a 360-day year of twelve 30-day months and for any period shorter than a full quarterly period for which distributions are computed, the amount of the distribution payable will be computed on the basis of the ratio of the actual number of days elapsed in such period to ninety (90) days. If any date on which distributions are to be made on the Series 3 Preferred Stock is not a Business Day (as defined herein), then payment of the distribution to be made on such date will be made on the next succeeding day that is a Business Day (and without any interest or other payment in respect of any such delay) except that, if such Business Day is in the next succeeding calendar year, such payment shall be made on the immediately preceding Business Day, in each case with the same force and effect as if made on such date. Distributions on the Series 3 Preferred Stock will be made to the holders of record of the Series 3 Preferred Stock on the first day of the month in which the Preferred Stock Distribution Payment Date occurs, or on such other record dates to be fixed by the Board of Directors of the Corporation, which record dates shall be not less than 10 days and not more than 30 Business Days prior to the relevant Preferred Stock Distribution Payment Date (each a "**Distribution Record Date**").

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The term "**Business Day**" shall mean each day, other than a Saturday or a Sunday, which is not a day on which banking institutions in New York, New York are authorized or required by law, regulation or executive order to close.

(b) Limitation on Distributions. No distribution on the Series 3 Preferred Stock shall be declared or paid or set apart for payment by the Corporation at such time as the terms and provisions of any agreement of the Corporation relating to its indebtedness, prohibit such declaration, payment or setting apart for payment or provide that such declaration, payment or setting apart for payment would constitute a breach thereof or a default thereunder, or if such declaration, payment or setting apart for payment shall be restricted or prohibited by law. Nothing in this Section 3(b) shall be deemed to modify or in any manner limit the provisions of Section 3(c) and 3(d).

(c) Distributions Cumulative. Distributions on the Series 3 Preferred Stock will accrue whether or not the terms and provisions of any agreement of the Corporation, including any agreement relating to its indebtedness at any time prohibit the current payment of distributions, whether or not the Corporation has earnings, whether or not there are funds legally available for the payment of such distributions and whether or not such distributions are authorized or declared. Accrued but unpaid distributions on the Series 3 Preferred Stock will accumulate as of the Preferred Stock Distribution Payment Date on which they first become payable. Distributions on account of arrears for any past distribution periods may be declared and paid at any time, without reference to a regular Preferred Stock Distribution Payment Date to holders of record of the Series 3 Preferred Stock on the record date fixed by the Board of Directors which date shall be not less than 10 days and not more than 30 Business Days prior to the payment date. Accumulated and unpaid distributions will not bear interest.

(d) Priority as to Distributions.

(i) So long as any Series 3 Preferred Stock is outstanding, no distribution of cash or other property shall be authorized, declared, paid or set apart for payment on or with respect to any class or series of Common Stock or any class or series of other stock of the Corporation ranking junior to the Series 3 Preferred Stock as to the payment of distributions (such Common Stock or other junior stock, collectively, "**Junior Stock**"), nor shall any cash or other property be set aside for or applied to the purchase, redemption or other acquisition for consideration of any Series 3 Preferred Stock, any Parity Preferred Stock with respect to distributions or any Junior Stock, unless, in each case, all distributions accumulated on all Series 3 Preferred Stock and all classes and series of outstanding Parity Preferred Stock with respect to distributions have been paid in full. Without limiting **Section 6(b)** hereof, the foregoing sentence will not prohibit (i) distributions payable solely in shares of Junior Stock, (ii) the conversion of Junior Stock or Parity Preferred Stock into Junior Stock, (iii) purchases by the Corporation of such Series 3 Preferred Stock or Parity Preferred Stock or Junior Stock pursuant to Article 5 of the Charter to the extent required to preserve the Corporation's status as a real estate investment trust, (iv) purchases or other acquisitions of Junior Stock for purposes of any employee or director incentive or benefit plan of the Corporation or any subsidiary, and (v) purchases or acquisitions of shares of Series 3 Preferred Stock pursuant to a purchase or exchange offer that is made on the same terms to all holders of Series 3 Preferred Stock.

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(ii) So long as distributions have not been paid in full (or a sum sufficient for such full payment is not irrevocably deposited in trust for payment) upon the Series 3 Preferred Stock, all distributions authorized and declared on the Series 3 Preferred Stock and all classes or series of outstanding Parity Preferred Stock with respect to distributions shall be authorized and declared so that the amount of distributions authorized and declared per share of Series 3 Preferred Stock and such other classes or series of Parity Preferred Stock shall in all cases bear to each other the same ratio that accrued distributions per share on the Series 3 Preferred Stock and such other classes or series of Parity Preferred Stock (which shall not include any accumulation in respect of unpaid distributions for prior distribution periods if such class or series of Parity Preferred Stock does not have cumulative distribution rights) bear to each other.

(e) No Further Rights. Holders of Series 3 Preferred Stock shall not be entitled to any distributions, whether payable in cash, other property or otherwise, in excess of the full cumulative distributions described herein.

Section 4. Liquidation Preference.



(a) Payment of Liquidating Distributions. Subject to the rights of holders of Parity Preferred Stock with respect to rights upon any voluntary or involuntary liquidation, dissolution or winding-up of the Corporation and subject to equity securities ranking senior to the Series 3 Preferred Stock with respect to rights upon any voluntary or involuntary liquidation, dissolution or winding-up of the Corporation, the holders of Series 3 Preferred Stock shall be entitled to receive out of the assets of the Corporation legally available for distribution or the proceeds thereof, after payment or provision for debts and other liabilities of the Corporation, but before any payment or distributions of the assets shall be made to holders of Common Stock or any other class or series of shares of the Corporation that ranks junior to the Series 3 Preferred Stock as to rights upon liquidation, dissolution or winding-up of the Corporation, an amount equal to the sum of (i) a liquidation preference of \$25 per share of Series 3 Preferred Stock, and (ii) an amount equal to any accumulated and unpaid distributions thereon, whether or not declared, to the date of payment. In the event that, upon such voluntary or involuntary liquidation, dissolution or winding-up, there are insufficient assets to permit full payment of liquidating distributions to the holders of Series 3 Preferred Stock and any Parity Preferred Stock as to rights upon liquidation, dissolution or winding-up of the Corporation, all payments of liquidating distributions on the Series 3 Preferred Stock and such Parity Preferred Stock shall be made so that the payments on the Series 3 Preferred Stock and such Parity Preferred Stock shall in all cases bear to each other the same ratio that the respective rights of the Series 3 Preferred Stock and such other Parity Preferred Stock (which shall not include any accumulation in respect of unpaid distributions for prior distribution periods if such Parity Preferred Stock does not have cumulative distribution rights) upon liquidation, dissolution or winding-up of the Corporation bear to each other.

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(b) Notice. Written notice of any such voluntary or involuntary liquidation, dissolution or winding-up of the Corporation, stating the payment date or dates when, and the place or places where, the amounts distributable in such circumstances shall be payable, shall be given by first class mail, postage pre-paid, not less than 30 and not more than 60 days prior to the payment date stated therein, to each record holder of the Series 3 Preferred Stock at the respective addresses of such holders as the same shall appear on the share transfer records of the Corporation.

(c) No Further Rights. After payment of the full amount of the liquidating distributions to which they are entitled, the holders of Series 3 Preferred Stock will have no right or claim to any of the remaining assets of the Corporation.

(d) Consolidation, Merger or Certain Other Transactions. The voluntary sale, conveyance, lease, exchange or transfer (for cash, shares of stock, securities or other consideration) of all or substantially all of the property or assets of the Corporation to, or the consolidation or merger or other business combination of the Corporation with or into, any corporation, trust or other entity (or of any corporation, trust or other entity with or into the Corporation) shall not be deemed to constitute a liquidation, dissolution or winding-up of the Corporation.

(e) Permissible Distributions. In determining whether a distribution (other than upon voluntary liquidation) by dividend, redemption or other acquisition of shares of stock of the Corporation or otherwise is permitted under the FBCA, no effect shall be given to amounts that would be needed, if the Corporation were to be dissolved at the time of the distribution, to satisfy the preferential rights upon dissolution of holders of shares of stock of the Corporation whose preferential rights upon dissolution are superior to those receiving the distribution.

#### Section 5. Optional Redemption.

(a) Right of Optional Redemption. The Series 3 Preferred Stock may not be redeemed prior to April 3, 2008. On or after such date, the Corporation shall have the right to redeem the Series 3 Preferred Stock, in whole or in part, at any time or from time to time, upon not less than 30 nor more than 60 days' written notice, at a redemption price, payable in cash, equal to \$25 per share of Series 3 Preferred Stock plus accumulated and unpaid distributions, whether or not declared, to the date of redemption. If fewer than all of the outstanding shares of Series 3 Preferred Stock are to be redeemed, the shares of Series 3 Preferred Stock to be redeemed shall be selected *pro rata* (as nearly as practicable without creating fractional shares).

(b) Limitation on Redemption. The Corporation may not redeem fewer than all of the outstanding shares of Series 3 Preferred Stock unless all accumulated and unpaid distributions have been paid on all Series 3 Preferred Stock for all quarterly distribution periods terminating on or prior to the date of redemption; provided, however, that the foregoing shall not prevent the purchase or acquisition of shares of Series 3 Preferred Stock pursuant to a purchase or exchange offer that is made on the same terms to all holders of Series 3 Preferred Stock.

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#### (c) Procedures for Redemption.

(i) Notice of redemption will be mailed by the Corporation, postage prepaid, not less than 30 nor more than 60 days prior to the redemption date, addressed to the respective holders of record of the Series 3 Preferred Stock to be redeemed at their respective addresses as they appear on the transfer records of the Corporation. No failure to give or defect in such notice shall affect the validity of the proceedings for the redemption of any Series 3 Preferred Stock except as to the holder to whom such notice was defective or not given. In addition to any information required by law or by the applicable rules of any exchange upon which the Series 3 Preferred Stock may be listed or admitted to trading, each such notice shall state: (i) the redemption date, (ii) the redemption price, (iii) the number of shares of Series 3 Preferred Stock to be redeemed, (iv) the place or places where such shares of Series 3 Preferred Stock are to be surrendered for payment of the redemption price, (v) that distributions on the Series 3 Preferred Stock to be redeemed will cease to accumulate on such redemption date and (vi) that payment of the redemption price and any accumulated and unpaid distributions will be made upon presentation and surrender of such Series 3 Preferred Stock. If fewer than all of the shares of Series 3 Preferred Stock held by any holder are to be redeemed, the notice mailed to such holder shall also specify the number of shares of Series 3 Preferred Stock held by such holder to be redeemed.

(ii) If the Corporation gives a notice of redemption in respect of Series 3 Preferred Stock (which notice will be irrevocable) then, by 12:00 noon, New York City time, on the redemption date, the Corporation will deposit irrevocably in trust for the benefit of the Series 3 Preferred Stock being redeemed funds sufficient to pay the applicable redemption price, plus any accumulated and unpaid distributions, whether or not declared, if any, on such shares to the date fixed for redemption, without interest, and will give irrevocable instructions and authority to pay such redemption price and any accumulated and unpaid distributions, if any, on such shares to the holders of the Series 3 Preferred Stock upon surrender of the certificates evidencing the Series 3 Preferred Stock by such holders at the place designated in the notice of redemption. If fewer than all Series 3 Preferred Stock evidenced by any certificate is being redeemed, a new certificate shall be issued upon surrender of the certificate evidencing all Series 3 Preferred Stock, evidencing the unredeemed Series 3 Preferred Stock, without cost to the holder thereof. On and after the date of redemption, distributions will cease to accumulate on the Series 3 Preferred Stock or portions thereof called for redemption, unless the Corporation defaults in the payment thereof. If any date fixed for

redemption of Series 3 Preferred Stock is not a Business Day, then payment of the redemption price payable on such date will be made on the next succeeding day that is a Business Day (and without any interest or other payment in respect of any such delay) except that, if such Business Day falls in the next calendar year, such payment will be made on the immediately preceding Business Day, in each case with the same force and effect as if made on such date fixed for redemption. If payment of the redemption price or any accumulated or unpaid distributions in respect of the Series 3 Preferred Stock is improperly withheld or refused and not paid by the Corporation, distributions on such Series 3 Preferred Stock will continue to accumulate from the original redemption date to the date of payment, in which case the actual payment date will be considered the date fixed for redemption for purposes of calculating the applicable redemption price and any accumulated and unpaid distributions.

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(d) Status of Redeemed Stock. Any Series 3 Preferred Stock that shall at any time have been redeemed shall after such redemption, have the status of authorized but unissued Preferred Stock, without designation as to class or series until such shares are once more designated as part of a particular class or series by the Board of Directors.

Section 6. Voting Rights.

(a) General. Holders of the Series 3 Preferred Stock will not have any voting rights, except as set forth below or as required by the FBCA.

(b) Voting Power. For purposes of this Section 6, "Parity Voting Securities" means the Series 3 Preferred Stock, the Series 4 Preferred Stock, the Series 5 Preferred Stock, the Series D Preferred Stock and all classes or series of Preferred Stock which are (i) on parity with the Series 3 Preferred Stock as to distributions and/or rights upon liquidation, dissolution or winding up, (ii) upon which like voting rights have been conferred and are exercisable as to the matter in question to be submitted to a vote, and (iii) which would be affected in the same or substantially similar way by such matter. When Parity Voting Securities are entitled to vote on a matter, they shall vote together as a single class without regard to series, and each holder of record of Parity Voting Securities shall be entitled to one vote for each \$25.00 liquidation preference (excluding amounts in respect of accumulated and unpaid distributions), except that if any Parity Voting Securities were issued for an amount less than their liquidation preference, the holders thereof shall be entitled to one vote for each \$25.00 of issuance price in lieu of one vote for each \$25.00 of liquidation preference.

(c) Right to Elect Directors.

(i) If at any time distributions shall be in arrears (which means that, as to any such quarterly distributions, the same have not been paid in full) with respect to six (6) prior quarterly distribution periods, whether or not consecutive, and shall not have been paid in full (a "Preferred Distribution Default"), the authorized number of members of the Board of Directors shall automatically be increased by two and the holders of record of Series 3 Preferred Stock, voting together as a single class with the holders of each other class or series of Parity Voting Securities, will be entitled to fill the vacancies so created by electing two additional directors to serve on the Corporation's Board of Directors (the "Preferred Stock Directors") at a special meeting called in accordance with **Section 6(c)(ii)** or at the next annual meeting of stockholders, and at each subsequent annual meeting of stockholders or special meeting held in place thereof, until all such distributions in arrears and distributions for the current quarterly period on the Series 3 Preferred Stock and each such class or series of Parity Voting Securities have been paid in full.

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(ii) At any time when such voting rights shall have vested, a proper officer of the Corporation shall call or cause to be called, upon written request of holders of record of at least 10% of the outstanding shares of Series 3 Preferred Stock, a special meeting of the holders of record of Parity Voting Securities by mailing or causing to be mailed to such holders a notice of such special meeting to be held not less than ten and not more than 45 days after the date such notice is given. At any annual or special meeting at which Parity Voting Securities are entitled to vote, all of the holders of the Parity Voting Securities, by a plurality of the votes, and not cumulatively, will be entitled to elect two directors. The holders of the Parity Voting Securities representing the lesser of one-third of the total voting power of the Parity Voting Securities then outstanding, present in person or by proxy or the quorum required for a vote of the holders of Common Stock, will constitute a quorum for the election of the Preferred Stock Directors except as otherwise provided by law. Notice of all meetings at which holders of record of the Series 3 Preferred Stock shall be entitled to vote will be given to such holders at their addresses as they appear in the transfer records. At any such meeting or adjournment thereof in the absence of a quorum, subject to the provisions of any applicable law, the holders of the Parity Voting Securities representing a majority of the voting power of the Parity Voting Securities present in person or by proxy shall have the power to adjourn the meeting for the election of the Preferred Stock Directors, without notice other than an announcement at the meeting, until a quorum is present. If a Preferred Distribution Default shall terminate after the notice of an annual or special meeting has been given but before such meeting has been held, the Corporation shall, as soon as practicable after such termination, mail or cause to be mailed notice of such termination to holders of the Series 3 Preferred Stock that would have been entitled to vote at such meeting.

(iii) If and when all accumulated distributions and the distribution for the current distribution period on the Series 3 Preferred Stock shall have been paid in full or a sum sufficient for such payment is irrevocably deposited in trust for payment, the holders of the Series 3 Preferred Stock shall be divested of the voting rights set forth in **Section 6(c)** herein (subject to reversion in the event of each and every Preferred Distribution Default) and, if all distributions in arrears and the distributions for the current distribution period have been paid in full or set aside for payment in full on all other classes or series of Parity Voting Securities, the term and office of each Preferred Stock Director so elected shall terminate. Any Preferred Stock Director may be removed at any time with or without cause by the vote of, and shall not be removed otherwise than by the vote of, the holders of record of a majority of the voting power of the Parity Voting Securities. So long as a Preferred Distribution Default shall continue, any vacancy in the office of a Preferred Stock Director may be filled by written consent of the Preferred Stock Director remaining in office, or if none remains in office, by a vote of the holders of record of a majority of the outstanding Series 3 Preferred Stock (voting separately as a single class with all other classes or series of Parity Voting Securities). The Preferred Stock Directors shall each be entitled to one vote per director on any matter.

(d) Certain Voting Rights. In addition to any other vote required by the FBCA, so long as any Series 3 Preferred Stock remains outstanding, the Corporation shall not, without the affirmative vote of the holders of record of at least two-thirds of the voting power entitled to be cast by the holders of Series 3 Preferred Stock and the holders of other Parity Voting Securities upon which like voting rights have been conferred and are exercisable, voting separately as a single class:

(i) amend the Charter to designate or create, or increase the authorized amount of, any class or series of shares ranking senior to the Series 3 Preferred Stock with respect to payment of distributions or rights upon liquidation, dissolution or winding-up (“**Senior Shares**”) or reclassify any authorized shares of the Corporation into any Senior Shares; provided that no such vote shall be required if:

(x) at or prior to the time any such event is to take place, provision is made for the redemption of all shares of Series 3 Preferred Stock, so long as no portion of the redemption price will be paid from the proceeds from the sale of such Senior Shares; or

(y) the holders of Series 3 Preferred Stock have previously voted pursuant to this **Section 6(d)** to grant authority to the Board of Directors to create Senior Shares pursuant to Section 607.0602 of the FBCA.

(ii) either (A) consolidate, merge into or with, or convey, transfer or lease its assets substantially as an entirety, to any corporation or other entity, or (B) amend, alter or repeal the provisions of the Corporation’s Charter (including these Articles of Amendment) or By-laws, whether by merger, consolidation or otherwise, in each case in a manner that would materially and adversely affect the powers, special rights, preferences, privileges or voting power of the Series 3 Preferred Stock; provided, however, that:

(x) with respect to the occurrence of a merger, consolidation or a sale or lease of all of the Corporation’s assets as an entirety, so long as (a) the Corporation is the surviving entity and the Series 3 Preferred Stock remains outstanding with the terms thereof unchanged, or (b) the resulting, surviving or transferee entity is a corporation organized under the laws of any state and substitutes for the Series 3 Preferred Stock other preferred stock having substantially the same terms and same rights as the Series 3 Preferred Stock, including with respect to distributions, voting rights and rights upon liquidation, dissolution or winding-up, then the occurrence of any such event shall not be deemed to materially and adversely affect such rights, privileges or voting powers of the holders of the Series 3 Preferred Stock and no vote of the Series 3 Preferred Stock shall be required in such case;

(y) any increase in the amount of authorized Preferred Stock or the creation or issuance of any other class or series of Preferred Stock, or any increase in an amount of authorized shares of each class or series, in each case ranking either (a) junior to the Series 3 Preferred Stock with respect to payment of distributions or the distribution of assets upon liquidation, dissolution or winding-up, or (b) on a parity with the Series 3 Preferred Stock with respect to payment of distributions or the distribution of assets upon liquidation, dissolution or winding-up, shall not be deemed to materially and adversely affect such rights, preferences, privileges or voting powers for purposes of this **Section 6(d)(ii)(y)**; and

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(z) if any event in **Section 6(d)(ii)** would materially and adversely affect the powers, special rights, preferences, privileges or voting power of the Series 3 Preferred Stock that are not enjoyed by some or all of the other classes or series of Parity Voting Securities, the affirmative vote of the holders of record of two-thirds of the voting power entitled to be cast by the holders of all series similarly affected shall be required in lieu of the affirmative vote of the holders of two-thirds of the voting power entitled to be cast by the holders of the Parity Voting Securities.

In addition, so long as any Series 3 Preferred Stock remains outstanding, the Corporation shall not amend the Charter to increase the number of shares of authorized Preferred Stock (unless such shares are junior to the Series 3 Preferred Stock as to distributions and liquidation, dissolution or winding-up) without the affirmative vote of the holders of record of at least a majority of the voting power entitled to be cast by the holders of Series 3 Preferred Stock and the holders of other Parity Voting Securities upon which like voting rights have been conferred and are exercisable, voting separately as single class, but no such vote shall be required for the Board to designate and issue shares of authorized Preferred Stock pursuant to Section 607.0602 of the FBCA.

Section 7. **No Conversion Rights.** The holders of the Series 3 Preferred Stock shall not have any rights to convert such shares into shares of any other class or series of stock or into any other securities of, or interest in, the Corporation.

Section 8. **No Sinking Fund.** No sinking fund shall be established for the retirement or redemption of Series 3 Preferred Stock.

Section 9. **No Preemptive Rights.** No holder of the Series 3 Preferred Stock of the Corporation shall, as such holder, have any preemptive rights to purchase or subscribe for additional shares of stock of the Corporation or any other security of the Corporation which it may issue or sell.

**EIGHTH:** The Series 3 Preferred Stock has been classified and designated by the Board of Directors under the authority contained in the Charter.

**NINTH:** These Amended and Restated Articles of Amendment have been approved by the Board of Directors in the manner and by the vote required by law.

**TENTH:** The undersigned officer of the Corporation acknowledges these Articles of Amendment to be the corporate act of the Corporation and, as to all matters or facts required to be verified under oath, the undersigned officer acknowledges that to the best of his knowledge, information and belief, these matters and facts are true in all material respects and that this statement is made under the penalties for perjury.

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IN WITNESS WHEREOF, the Corporation has caused this Amendment to be signed by Bruce M. Johnson, its Managing Director and Executive Vice President, this 27th day of December, 2007.

REGENCY CENTERS CORPORATION

By: /s/ Bruce M. Johnson

Name: Bruce M. Johnson

Title: Managing Director and



SERIES 3 CUMULATIVE REDEEMABLE PREFERRED STOCK

THIS AMENDMENT NO. 1 is made as of the 27th day of December, 2007 by and between REGENCY CENTERS CORPORATION, a Florida corporation (the "Company"), and AMERICAN STOCK TRANSFER & TRUST COMPANY, a New York corporation (the "Depositary"), and amends the Deposit Agreement dated as of April 3, 2003 (the "Deposit Agreement") between the Company and the Depositary's predecessor-in-interest, Wachovia Bank, National Association, a national banking association. All capitalized terms not otherwise defined herein have the meanings given to them in the Deposit Agreement.

The Depositary serves as depositary for the Company's 7.45% Series 3 Cumulative Redeemable Preferred Stock, \$0.01 par value, having a liquidation preference of \$250 per share (the "Old Stock"). Each Depositary Share issued by the Depositary pursuant to the Deposit Agreement represents 1/10<sup>th</sup> of a share of Old Stock. The Company wishes to exchange the Depositary Shares on a share-for-share basis for shares of Preferred Stock that have the same rights and preferences as the Depositary Shares. Accordingly, the Company wishes (i) to amend the terms of the Old Stock to increase the number of shares 10-fold and decrease the liquidation preference and redemption price from \$250 to \$25 per share and (ii) to exchange one share of Preferred Stock, as so amended (the "New Stock"), for each Depositary Share that currently represents 1/10<sup>th</sup> of a share of Old Stock, in a non-taxable stock-for-stock exchange pursuant to Section 1036 of the Internal Revenue Code of 1986, as amended.

Upon such exchange, the Company also wishes to terminate the Deposit Agreement and to appoint American Stock Transfer & Trust Company as transfer agent for the New Stock.

Pursuant to Section 6.01 of the Deposit Agreement, the Company and the Depositary have the authority to amend the provisions of the Deposit Agreement without the consent of the holders of the Depositary Shares provided that the amendment does not materially and adversely alter the rights of such holders. Accordingly, the Company and the Depositary agree as follows:

**1. Amendment to Articles of Incorporation.** No later than January 1, 2008 (the "Effective Date") the Company shall amend its Articles of Incorporation in substantially the form attached as Exhibit 1, increasing the number of authorized shares of 7.45% Series 3 Cumulative Redeemable Preferred Stock from 300,000 shares to 3,000,000 shares and decreasing the liquidation preference and redemption price per share from \$250 to \$25. Pursuant to the terms of such amendment, from and after the Effective Date, each share of Old Stock outstanding prior to the Effective Date and held by the Depositary shall represent 10 shares of New Stock.

**2. Distribution of New Stock to Holders of Receipts.** The Depositary Shares are not certificated, and the New Stock to be issued in exchange therefor will not be certificated. On the Effective Date, each Depositary Share shall be deemed exchanged by the holder of record on the record date for the exchange for one share of New Stock, without any action on the part of any holder or any other person, other than the notation on the Depositary's books that beginning on the Effective Date, the Receipts and Depositary Shares they represent shall cease to remain outstanding and shall be deemed replaced by an equal number of shares of New Stock.

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**3. Appointment of Transfer Agent for New Stock.** American Stock Transfer & Trust Company is being appointed as transfer agent for the New Stock pursuant to a separate agreement with the Company.

**4. Termination of Deposit Agreement.** Upon the assumption by American Stock Transfer & Trust Company of its duties as transfer agent, the Deposit Agreement shall be terminated, except that the provisions of Sections 5.03, 5.06 and 5.07 (relating to, among other things, indemnification and fees and expenses) shall survive such termination. Upon such termination, the Depositary shall promptly return to the Company the stock certificate representing the Old Stock.

[Signatures appear on following page]

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IN WITNESS WHEREOF, the Company and the Depositary have executed this Amendment as of the date set forth above.

REGENCY CENTERS CORPORATION

By: /s/ Bruce M. Johnson  
Name: Bruce M. Johnson  
Title: Managing Director, Executive  
Vice President and CFO

AMERICAN STOCK TRANSFER & TRUST COMPANY

By: /s/ Herbert J. Lemmer  
Name: Herbert J. Lemmer  
Title: Vice President