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U.S. SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549

FORM 4

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,
 Section 17(a) of the Public Utility Holding Company Act of 1935 or
 Section 30(f) of the Investment Company Act of 1940

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

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1. Name and Address of Reporting Person*

SECURITY CAPITAL U.S. REALTY

 (Last) (First) (Middle)

25B, BOULEVARD ROYAL

 (Street)

L-2449 LUXEMBOURG

 (City) (State) (Zip)

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2. Issuer Name and Ticker or Trading Symbol

REGENCY REALTY CORPORATION/REG

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3. IRS or Social Security Number of Reporting Person (Voluntary)

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4. Statement for Month/Year

FEBRUARY 1998

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5. If Amendment, Date of Original (Month/Year)

JUNE 1996

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6. Relationship of Reporting Person to Issuer

(Check all applicable)

[] Director [X] 10% Owner
 [] Officer (give title below) [] Other (specify below)

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7. Individual or Joint/Group Filing (Check applicable line)

[X] Form filed by one Reporting Person
 [] Form filed by more than one Reporting Person

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

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1. Title of Security (Instr. 3)	2. Transaction Date (mm/dd/yy)	3. Transaction Code (Instr. 8) ----- Code V	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		5. Amount of Securities Beneficially Owned at End of Month (Instr. 3 and 4)	6. Owner- ship Form: Direct (D) or Indirect (I) (Instr.4)	7. Nature of Beneficial Ownership (Instr. 4)	
			Amount	Price				
Common Stock, \$.01 par value	02/28/99		22,533,020(1)	A	0.48 of a share of common stock, \$.01 par value, of Pacific Retail	34,273,236	I	By Security Capital Holdings S.A., a wholly- owned sub- sidiary

(1) This transaction is more fully described in Amendment No. 8 to Schedule 13D filed by Security Capital U.S. Realty and Security Capital Holdings S.A. and Amendment No. 9 to Schedule 13D filed by the Security Capital U.S. Realty, Security Capital Holdings S.A., Security Capital Shopping Center I Sarl, Security Capital Shopping Center II Sarl, Security Capital Shopping Center III Sarl, Security Capital Shopping Center IV Sarl, Security Capital Shopping Center V Sarl, Security Capital Shopping Center VI Sarl.

* If the Form is filed by more than one Reporting Person, see Instruction 4(b)(v).

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

FORM 4 (continued)

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

1. Title of Derivative Security (Instr. 3)	2. Conver- sion of Exer- cise Price of Deriv- ative Secur- ity	3. Trans- action Date (Month/ Day/ Year)	4. Trans- action Code (Instr. 8) ----- Code V	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) ----- (A) (D)	6. Date Exercisable and Expiration Date (Month/Day/Year) ----- Date Expira- tion Date	7. Title and Amount of Underlying Securities (Instr. 3 and 4) ----- Amount or Number of Shares	8. Price of Deriv- ative Secur- ity (Instr. 5)	9. Number of Deriv- ative Secur- ities Bene- ficially Owned at End of Month (Instr. 4)	10. Owner- ship of Deriv- ative Secur- ity: Direct In- direct (D) or In- direct (I) (Instr. 4)	11. Nature of In- direct Bene- ficial Owner- ship (Instr. 4)
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Explanation of Responses:

This transaction is more fully described in Amendment No. 8 to Schedule 13D filed by Security Capital U.S. Realty and Security Capital Holdings S.A. and Amendment No. 9 to Schedule 13D filed by the Security Capital U.S. Realty, Security Capital Holdings S.A., Security Capital Shopping Center I Sarl, Security Capital Shopping Center II Sarl, Security Capital Shopping Center III Sarl, Security Capital Shopping Center IV Sarl, Security Capital Shopping Center V Sarl, Security Capital Shopping Center VI Sarl.

/s/ Ariel Amir

March 9, 1999

Ariel Amir

Date

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations.

See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

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