

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

1. Name and Address of Reporting Person
 Security Capital U.S. Realty
 86 Jermyn Street
 London SW1Y 6JD, UNITED KINGDOM
2. Issuer Name and Ticker or Trading Symbol
 Regency Realty Corporation
 REG
3. IRS or Social Security Number of Reporting Person (Voluntary)
4. Statement for Month/Year
 7/97
5. If Amendment, Date of Original (Month/Year)
 6/96
6. Relationship of Reporting Person(s) to Issuer (Check all applicable)
 () Director (X) 10% Owner () Officer (give title below) () Other
 (specify below)
7. Individual or Joint/Group Filing (Check Applicable Line)
 (X) Form filed by One Reporting Person
 () Form filed by More than One Reporting Person

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

1. Title of Security	2. Transaction	3. Date	4. Securities Acquired (A) or Disposed of (D)	5. Amount of Securities Beneficially Owned at End of Month	6. Director (D) or Indirect (I)	7. Nature of Indirect Beneficial Ownership
Common Stock	P	7/16/97	1,785,000*	A \$27.25	I	By Security Capital Holdings S.A. (a wholly owned subsidiary)

* The transaction is more fully described in the Amendment No. 3 to Schedule 13D filed on July 29, 1997 by Security Capital U.S. Realty and Security Capital Holdings S.A.

Table II -- Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Derivative Security	2. Conversion or Exercise Price of Derivative Security	3. Transaction	4. Date	5. Number of Derivative Securities Acquired (A) or Disposed of (D)	6. Date Exercisable and Expiration Date	7. Title and Amount of Underlying Securities	8. Price of Derivative Security	9. Number of Derivative Securities Beneficially Owned at End of Month	10. Director (D) or Indirect (I)	11. Nature of Indirect Beneficial Ownership

Explanation of Responses:

SIGNATURE OF REPORTING PERSON
 /s/ David Roth

DATE
 August 8, 1997