

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
 69 route d'Esch
 L-1470, Luxembourg
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
 12/97
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. Code	4. Securities Acquired (A) or Disposed of (D)			5. Amount of Securities Beneficially Owned at End of Month	6. Direct (D) or Indirect (I)	7. Nature of Indirect Beneficial Ownership
	Date			Amount	A/D	Price			
Common Stock	12/4/97	P		700,000*	A	\$22.125	11,284,439	I	By Security Capital Holdings S.A. (a wholly owned subsidiary)
Common Stock	12/4/97	P		35,000*	A	\$21.79	11,284,439	I	By Security Capital Holdings S.A. (a wholly owned subsidiary)

* The transaction is more fully described in the Amendment No. 6 to Schedule 13D to be filed 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 Date	4. Code	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. Direct (D) or Indirect (I)	11. Nature of Indirect Beneficial Ownership			
											Amount	A/D	Exercise Date
Right to Purchase*	\$22.125	12/4/97	C	700,000	D	varies	varies	Common Stock	700,000	n/a	0	I	By Security Capital Holdings S.A. (a wholly owned subsidiary)

Explanation of Responses:

* The transaction is more fully described in the Amendment No. 6 to Schedule 13D to be filed by Security Capital U.S. Realty and Security Capital Holdings S.A.

SIGNATURE OF REPORTING PERSON
 /s/ David Roth

DATE
 12/11/97