
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, DC 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported) December 2, 2009

REGENCY CENTERS CORPORATION

(Exact name of registrant as specified in its charter)

Florida
(State or other jurisdiction
of incorporation)

001-12298
(Commission
File Number)

59-3191743
(IRS Employer
Identification No.)

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

32202
(Zip Code)

Registrant's telephone number including area code: (904)-598-7000

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 7.01 Regulation FD Disclosures

On December 2, 2009 Regency Centers Corporation (“Regency”) affirmed 2009 earnings guidance and provided full year 2010 earnings guidance, which is attached as Exhibit 99.1.

On December 2, 2009 Regency posted on its website at www.regencycenters.com the REG Investor and Analyst Day Presentation of which an excerpt of guidance related information is attached as Exhibit 99.2.

Regency has provided a reconciliation of FFO and recurring FFO guidance to net income, which is attached as Exhibit 99.3.

The information in this item shall not be deemed “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, nor shall it be deemed incorporated by reference into any disclosure document relating to the company, except to the extent, if any, expressly set forth by specific reference in such filing.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

- Exhibit 99.1 Press release relating to earnings guidance issued by Regency on December 2, 2009.
- Exhibit 99.2 Excerpt from the REG Investor and Analyst Day Presentation, which was posted in its entirety on Regency’s website on December 2, 2009.
- Exhibit 99.3 Reconciliation of FFO and Recurring FFO Guidance to Net Income

Regency Centers Corporation
Press Release

www.RegencyCenters.com

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REGENCY CENTERS ANNOUNCES 2010 EARNINGS GUIDANCE

Jacksonville, Fla. (December 2, 2009) — Regency Centers Corporation (NYSE: REG) today affirmed 2009 earnings guidance and provided full year 2010 earnings guidance in a Form 8-K filing with the Securities and Exchange Commission. Full details are accessible on the [Investor Relations Home](#) page of the Company's corporate website (www.regencycenters.com) under the Quick Links section.

Regency Centers Corporation (NYSE: REG)

Regency is the leading national owner, operator, and developer of grocery-anchored and community shopping centers. At September 30, 2009, the Company owned 409 retail properties, including those held in co-investment partnerships. Including tenant-owned square footage, the portfolio encompassed 54.1 million square feet located in top markets throughout the United States. Since 2000 Regency has developed 194 shopping centers, including those currently in-process, representing an investment at completion of \$3.0 billion. Operating as a fully integrated real estate company, Regency is a qualified real estate investment trust that is self-administered and self-managed.

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Forward-looking statements involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements. Please refer to the documents filed by Regency Centers Corporation with the SEC, specifically the most recent reports on forms 10K and 10Q, which identify important risk factors which could cause actual results to differ from those contained in the forward-looking statements.

[Slide 1, page 25 of the “REG Investor and Analyst Day Presentation”]Regency’s Strategy**[Slide 2, page 26 of the “REG Investor and Analyst Day Presentation”]**Current Operating Environment

- Economy fragile, recovery gradual - assuming this is new reality
 - No return to peak anytime soon
 - Patient and steady + disciplined and astute opportunism wins the race
 - Impact of economy on leasing - tenant demand is mixed
 - Some tenants resuming modest or even robust expansion (REG’s recent high level of leasing activity)
 - Failures, closings and move-outs continue at high levels
 - Pressure on rents
- Impact of capital markets
 - Currently substantial capital available
 - Risk in capital markets bubble: future inflation and higher interest rates or refreezing of markets
 - Significant capital chasing limited investment opportunities
 - Lenders and CMBS servicing agents “kicking can down the road”

[Slide 3, page 27 of the “REG Investor and Analyst Day Presentation”]Key Strategic Goals

- Generate total shareholder return in excess of FTSE Shopping Center Index
- Build sustainable growth in recurring FFO/PS and NAV by > 5%
- Continue to strengthen the balance sheet with long-term capital to take advantage of investment opportunities and endure potential future financial turmoil
- Preserve and grow net operating income in the operating and development portfolios
 - Harvest embedded growth through increased occupancy to 95%
- Opportunistically invest in compelling opportunities

[Slide 4, page 28 of the “REG Investor and Analyst Day Presentation”]Key Initiatives and Action

- Aggressively lease vacant space
 - Focus on better operators
 - Terms: modest TIs, no free rent, and shorter terms when appropriate

- Target tenants in weaker centers to “upgrade” to a Regency center
- Continue to enhance and implement PCI program
 - Differentiate through expertise at leasing side shop space
- Proactively renew high percentage of existing tenants
- Cost-effectively further differentiate appearance of centers
- Identify compelling investment opportunities
 - Convert land held to developments or sales
 - Internal and external redevelopments
 - New developments with excellent visibility to 95% occupancy
 - Core acquisitions at reasonable price

[Slide 5, page 29 of the “REG Investor and Analyst Day Presentation”]

Key Initiatives and Action

- Proactively and efficiently refinance maturing corporate debt and mortgage debt term maturities in co-investment partnerships
- Work closely with banking group for early extension of bank facilities
- Diligently monitor sources, uses and commitments of capital to ensure availability of bank line capacity and cash to comfortably fund financial commitments and investment opportunities and withstand and profit from future crises
- Maintain high level of employee engagement

2010 Earnings Guidance

	2009E		2010E	
Recurring FFO/Share	\$2.59	- \$2.64	\$2.11	- \$2.31
FFO/Share	\$1.02	- \$1.07	\$2.12	- \$2.34
Percent leased at period end	91.5%	- 93.0%	90.0%	- 92.5%
Same store NOI growth	(7.8)%	- (6.8)%	(4.0)%	- (1.0)%
Rental rate growth	(4.0)%	- (2.0)%	(8.0)%	- (2.0)%
Acquisitions - consolidated	\$0		\$50,000 - \$100,000	
JV Acquisitions - 3rd Party (gross \$)	\$17,884		\$50,000 - \$100,000	
JV Acquisitions - REG contributions (gross \$)	\$133,900		\$0	
Dispositions - operating properties (REG pro rata)	\$136,145		\$25,000 - \$75,000	
Development starts	\$13,970	- \$30,500	\$0	- \$50,000
Development stabilizations - net costs	\$95,451	- \$111,000	\$200,000	- \$306,000
Development NOI	\$30,000		\$32,100 - \$34,100	
NOI yield on stabilizations (net development costs)	7.8%	- 7.9%	8.0%	- 8.4%
Capitalized interest on stabilizations	\$1,585		\$0 - \$500	
Net interest expense	\$111,500		\$120,000 - \$121,000	
Capitalized interest	\$19,000		\$6,000 - \$7,000	
Recurring net G&A	\$46,000		\$53,000 - \$56,000	
Recurring 3rd party fees and commissions	\$27,500	- \$29,500	\$24,000	- \$26,000
Transaction profits net of taxes, acquisition costs and dead deal costs	\$20,000	- \$21,000	\$1,000	- \$2,500

*\$000sexcept per share numbers

2010 Guidance Reconciliation

2009 Recurring Range	\$ 2.59	\$ 2.64
NOI*		
Same store NOI	(0.18)	(0.05)
Non same store NOI	(0.01)	(0.01)
2009 Acquisitions	0.01	0.01
2009 Dispositions	(0.11)	(0.11)
Development NOI	0.03	0.05
MCW II option exercise	0.15	0.16
NOI subtotal*	(0.11)	0.05
Recurring net G&A	(0.09)	(0.13)
Change in interest expense	(0.12)	(0.11)
Recurring fees	(0.06)	(0.03)
Before weighted average shares	\$ 2.21	\$ 2.42
Impact from change in weighted average shares	(0.10)	(0.11)
2010 Recurring FFO	\$ 2.11	\$ 2.31

*Wholly owned and Regency’s pro rata share of co-investment partnerships

Reconciliation of FFO and Recurring FFO Guidance to Net Income
December 31, 2009 and 2010

All numbers are per share except weighted average shares

Funds From Operations Guidance:	<u>Full Year 2009</u>		<u>Full Year 2010</u>	
Net income attributable to common stockholders	(\$ 0.69)	(\$ 0.64)	\$ 0.12	\$ 0.34
Adjustments to reconcile net income to FFO:				
Depreciation expense and amortization	1.94	1.94	2.00	2.00
Loss (gain) on sale of operating properties	(0.22)	(0.22)	—	—
Funds From Operations	<u>\$ 1.02</u>	<u>1.07</u>	<u>\$ 2.12</u>	<u>2.34</u>
Adjustments to reconcile FFO to Recurring FFO:				
All non-recurring items as defined below	1.57	1.57	(0.00)	(0.02)
Recurring Funds From Operations	<u>\$ 2.59</u>	<u>2.64</u>	<u>\$ 2.11</u>	<u>2.31</u>
Weighted average shares (000's)	77,192		81,086	

Regency considers FFO to be an accurate benchmark to its peer group and a meaningful performance measurement for the company because it excludes various items in net income that do not relate to or are not indicative of the operating performance of the ownership, management and development of real estate. FFO is defined by the National Association of Real Estate Investment Trusts generally as net income attributable to common stockholders (computed in accordance with GAAP), (1) excluding real estate depreciation and amortization and gains and losses from sales of operating properties (excluding gains and losses from the sale of development properties or land), (2) after adjustment for unconsolidated partnerships and joint ventures computed on the same basis as item 1 and (3) excluding items classified by GAAP as extraordinary.

Regency also provides "Recurring FFO" for the purpose of excluding those items considered non-recurring that are included within FFO. Non-recurring income would include transaction profits, net, which is comprised of development and outparcel gains, and non-recurring transaction fees such as promote income, net of dead deal costs and applicable income taxes. Non-recurring expenses would include provisions for impairment, restructuring charges, losses on early debt stock extinguishments, and other significant one-time charges considered non-recurring.