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 OMB APPROVAL  
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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

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(Last) (First) (Middle)

69 route d'Esch

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(Street)

L-1470 Luxembourg

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(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

6/98

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

6/98

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								
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 Indirect Beneficial Ownership (Instr. 4)	
			Amount	Price (A) or (D)				
Common Stock	6/29/97	P	435,777*	A	\$22.125 11,720,216	I	By Security Capital Holdings S.A (a wholly owned sub- sidiary)	

\* The transaction is more fully described in the Amendment No. 7 to Schedule 13D to be filed by Security Capital U.S. Realty and Security Capital Holdings S.A.

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 Month (Instr. 4)	10. Owner- ship of Deriv- ative Secur- ity: Direct (D) or direct (I) (Instr. 4)	11. Nature of In- direct Bene- ficial Owner- ship (Instr. 4)
Right to Purchase*	\$22.125	6/29/97	C	435,777 D	varies varies	Common Stock 435,777	n/a	0	I	By Security Captial Holdings S.A (a wholly owned subsidiary)

Explanation of Responses:

\* The transaction is more fully described in the Amendment No. 7 to Schedule 13D to be filed by Security Capital U.S. Realty and Security Capital Holdings S.A.

/s/ Ariel Amir

July 2, 1998

\*\*Signature of Reporting Person

Date

