UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 10-K/A
Amendment No. 1

(X) ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the Fiscal Year Ended December 31, 1996

( ) TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the transaction period from _________ to ____________

Commission File No. 1-12298

REGENCY REALTY CORPORATION
(Exact name of registrant as specified in its charter)

Florida	59-3191743
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
121 West Forsyth Street, Suite 200 Jacksonville, Florida 32202 (Address of principal executive offices) (zip code)	(904) 356-7000 (Registrant's Telephone No.)

Securities registered under Section 12(b) of the Act:

Common Stock, $.01 par value
(Title of Class)

New York Stock Exchange
(Name of exchange on which registered)

Securities registered pursuant to Section(g) of the Act: None

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months and (2) has been subject to such filing requirements for the past 90 days. YES (X) NO ( )

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained,

to the best of Registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K/A or any amendment to this Form 10-K/A. (X)

The aggregate market value of the voting stock held by non-affiliates of the Registrant was approximately $165,638,487 based on the closing price on the New York Stock Exchange for such stock on March 20, 1997. The approximate number of shares of Registrant's Common Stock outstanding was 12,323,183 as of March 21, 1997.

Documents Incorporated by Reference

None.

PART III

Item 10. Directors and Executive Officers of the Registrant

The Company's Amended and Restated Articles of Incorporation divide the Board of Directors into three classes, as nearly equal in number as possible. Information concerning all incumbent directors and all nominees for director who will stand for election at the Company's 1997 annual meeting of shareholders, based on data furnished by them, is set forth below. Martin E. Stein, Jr. and Richard W. Stein are brothers, and Joan W. Stein is their mother. Mr. Underhill and Ms. Rogers have been nominated by Security Capital as its representatives to the Company's Board of Directors pursuant to a Stockholders Agreement between the Company and Security Capital, which gives Security Capital the right, under certain circumstances, to nominate for election by shareholders its proportionate share of the members of the Board (but generally not fewer than two, nor more than 49% of the directors).

Name Age	Class/ Term Expires (1)	Positions with the Company; Principal Occupations During Past Five Years; Other Directorships	Year First Became Director of the Company	Shares of Company Common Stock Owned Beneficially as of March 1, 1997 (% of Class)(2)

Joan W. Stein*+ (68)	Class III 1999	Chairman of the Board and Director of the Company; Chairman since 1968 of The Regency Group, Inc. ("TRG"), which transferred substantially all the assets of its real estate division to the Company upon the closing of the Company's initial public offering in November 1993; retired as a director of Barnett Bank of Jacksonville, N.A. in 1995.	1993	586,461(3) (4.8%)
Martin E. Stein, Jr.*+ (44)	Class II 1998	President, Chief Executive Officer and Director of the Company; President and Chief Executive Officer of TRG since 1988 and President of TRG's real estate division since 1981; director of FRP Properties, Inc., a publicly held transportation and real estate company.	1993	712,216(3)(4) (5.8%)
Richard W. Stein (41)	Class I nominee	President and Chief Executive Officer of Palmer & Cay of Florida, Inc., an insurance agency, since 1993; Executive Vice President and director of TRG, 1989 to present.		578,146(3) (4.7%)
Douglas S. Luke= (55)	Class I 1997	Director of the Company; President and Chief Executive Officer since 1991 of WLD Enterprises, Inc., a Ft. Lauderdale, Florida based diversified private investment and management company with interests in securities, real estate and operating businesses; managing director of Rothschild Inc./Rothschild Ventures from 1987 to 1990; director of DNA Plant Technology Corporation, an agricultural biotechnology corporation, Orbital Sciences Corporation, a space systems company, and Westvaco Corporation, a diversified paper and chemicals manufacturing company.	1993	12,123(5)
Mary Lou Rogers (45)	Class I nominee	Managing Director of Security Capital Strategic Group Incorporated, an affiliate of Security Capital, since March 1997, responsible for developing retail operating systems for Security Capital retailing-related initiatives; Senior Vice President, Director of Stores-	N/A	--

		New England, for Macy's East/Federated Department Stores from 1994 to March 1997; Senior Vice President, Director of Stores for Henri Bendels from 1993 to 1994; Senior Vice President, Regional Director of Stores for the Burdines Division of Federated Department Stores, from 1991 to 1993.		
A. R. Carpenter#+ (55)	Class II 1998	Director of the Company; President and Chief Executive Officer (since January 1992) of CSX Transportation, Inc., with which he has held a variety of positions since 1962, including Executive Vice President-Sales and Marketing (from 1989 to 1992); director of Barnett Banks, Inc., a Jacksonville based bank holding company, and its affiliate, Barnett Bank of Jacksonville, N.A., Florida Rock Industries, Inc., Stein Mart, Inc., a Jacksonville based discount retailer, and American Heritage Life Insurance Company.	1993	10,623(5)
J. Dix Druce, Jr.= (49)	Class II 1998	Director of the Company; President and director of Life Service Corp., Inc., a life insurance management company, since 1988; Chairman of the Board and President of American Merchants Life Insurance Company and its parent, AML Acquisition Company, since October 1992; President and director (Chairman from May 1989 to July 1991) of National Farmers Union Life Insurance Company from 1987 to 1991; President and director of Loyalty Life Insurance Company and NFU Acquisition Company from 1987 to 1991; director of American National Bank of Florida.	1993	10,039(5)
Edward L. Baker#+ (62)	Class III 1999	Director of the Company; Chairman of the Board of Florida Rock Industries, Inc., a publicly held construction materials company listed on the American Stock Exchange, and its affiliate, FRP Properties, Inc., since May 1989 and President from 1967 to May 1989; director of American Heritage Life Insurance Company, based in	1993	12,271(5)

		Jacksonville, Florida, and Flowers Industries, a producer of baked goods located in Thomasville, Georgia.		
J. Alexander Branch III (55)	Class III nominee	Founder, Chairman and Chief Executive Officer for more than five years of Branch Properties, L.P. and predecessors, prior to the transfer by it of substantially all its assets to a partnership controlled by the Company.	1997	67,616
Albert Ernest, Jr.#+ (66)	Class III 1999	Director of the Company; President of Albert Ernest Enterprises, a consulting and investment firm; director of Barnett Banks, Inc., from 1982 until 1991, President and Chief Operating Officer from November 1988 until his retirement in 1991, and Vice Chairman from 1984 to 1988; director of Florida Rock Industries, Inc., and its affiliate, FRP Properties, Inc., Stein Mart, Inc., a publicly held discount apparel chain based in Jacksonville, Florida, Emerald Funds and Wickes Lumber Co., a publicly held retailer and distributor of building materials.	1993	9,617(5)
Robert S. Underhill (41)	Class III nominee	Senior Vice President of Security Capital Strategic Group, Inc., from 1995 to present, where he is responsible for researching corporate and portfolio acquisitions; Senior Vice President, LaSalle Partners Limited, a real estate investment firm, from 1993 to 1994; and Vice President of its affiliate, LaSalle Partners International, from 1990 to 1993.	N/A	--

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* Member of the Executive Committee, any meeting of which also must include any one of the outside directors.
= Member of the Audit Committee.
\# Member of the Compensation Committee.
\+ Member of the Nominating Committee.

(1) The Company's Amended and Restated Articles of Incorporation divide the Board of Directors into three classes, as nearly equal in number as possible, with directors elected for three-year terms.
(2) Where percentage is not indicated, amount is less than 0.1% of total outstanding Common Stock. Unless otherwise noted, all shares are owned directly, with sole voting and dispositive powers.
(3) Includes 160,263 shares held through The Regency Group, Inc. The named individual is deemed to have shared voting and investment power over these shares by virtue of testamentary trusts and a voting trust of which the Steins and John D. Baker, II are trustees, which trusts own 100% of the voting stock of The Regency Group, Inc. Also includes 307,147 shares and 108,235 shares held through two family

partnerships, The Regency Group II and Regency Square II, respectively. The general partners of The Regency Group II and Regency Square II are the Steins, and a testamentary trust of which the Steins and Mr. Baker are trustees.

(4) Includes 40,000 shares subject to presently exercisable options.

(5) Includes 5,000 shares subject to presently exercisable options.

Item 11. Executive Compensation

The following table summarizes the compensation paid or accrued by the Company for services rendered during fiscal 1996, 1995 and 1994 to the Company's Chief Executive Officer and to the Company's four most highly compensated executive officers whose total salary and bonus exceeded $100,000 during the year ended December 31, 1996.

SUMMARY COMPENSATION TABLE

		Annual Compensation			Long-Term Compensation			
Name & Principal Position	Year	Salary(1)	Cash Bonus(2)	Stock Bonus(2)	Restricted Stock Awards(3)	Securities Underlying Options/SARs	SPP Loan Awards(4)	All Other Compensation(5)
Martin E. Stein, Jr.	1996	$252,391	$102,250	$123,750	$168,000	0	$186,338	$34,439
President and Chief	1995	240,000	56,760	86,640	0	0	103,950	23,331
Executive Officer	1994	230,000	1,000	94,500	0	0	69,300	11,868
Bruce M. Johnson	1996	145,076	52,750	63,250	84,000	0	84,083	19,753
Executive Vice	1995	135,000	29,560	42,840	0	0	41,580	14,142
President and Chief	1994	123,000	1,000	46,370	0	0	27,720	12,019
Financial Officer								
Robert C. Gillander, Jr.	1996	137,500	50,005	59,895	73,500	0	80,502	18,266
Executive Vice	1995	125,000	25,000	36,000	0	0	41,580	13,175
President, Investments	1994	116,000	1,000	40,320	0	0	27,720	11,736
James D. Thompson	1996	129,826	47,350	56,650	68,250	0	71,185	17,929
Executive Vice	1995	121,000	25,840	37,260	0	0	36,383	12,930
President, Operations	1994	116,000	1,000	40,320	0	0	24,256	11,648
Richard E. Cook	1996	125,114	31,000	30,000	68,250	0	74,535	17,038
Senior Vice President,	1995	121,000	23,560	33,840	0	0	41,580	12,930
Development(6)	1994	116,000	1,000	40,320	0	0	27,720	12,040

(1) Includes amounts deferred under the 401(k) feature of the Company's profit sharing plan.

(2) Bonuses for the year ended December 31, 1996 were paid 45% in cash and 55% in stock; for the year ended December 31, 1995 were paid 40% in cash and 60% in stock; and for the year ended December 31, 1994 were paid 100% in stock.

(3) Consists of the fair market value of restricted stock awards on December 31, 1996, the date of grant. Awards vest 34%, 33% and 33% on the first, second and third anniversary date of the grant provided that the executive is employed by the Company or any affiliate on the date of vesting, except that Mr. Cook's award could vest in full in January 1998, subject to the provisions of his termination agreement. The executive is entitled to dividends and voting rights on unvested shares. Unvested shares, representing the full amount of the awards listed above, held by the named executives as of the date of this Proxy Statement are as follows: Mr. Stein, 6,400 shares; Mr. Johnson, 3,200 shares; Mr. Gillander, 2,800 shares; Mr. Thompson, 2,600 shares; and Mr. Cook, 6,500 shares.

(4) Represents amounts earned by the named executive officers in accordance with the terms of Stock Purchase Plan that is part of the Company's 1993 Long Term Omnibus Plan.

(5) Consists of (a) contributions in the form of stock to the Company's profit sharing and 401(k) plan for 1996, 1995 and 1994, the non-401(k) portion of which was based on the attainment of predetermined levels of funds from operations per share, and stock bonuses in the amount equal to what would have been contributed to the 401(k) plan in the absence of applicable IRS limitations: Mr. Stein, $33,629, $22,521 and $11,448; Mr. Johnson, $18,943, $13,332 and $11,448; Mr. Gillander, $13,456, $12,365 and $11,448; Mr. Thompson, $17,119, $12,120 and $11,448; and Mr. Cook, $16,228, $12,120 and $11,448; and (b) excess term life insurance premiums for 1996, 1995 and 1994: Mr. Stein, $810, $810 and $420; Mr. Johnson, $810, $810 and $571; Mr. Gillander, $810, $810 and $288; Mr. Thompson, $810, $810 and $200 and Mr. Cook, $810, $810 and $592.

(6) Mr. Cook resigned from the Company effective January 31, 1997.

Employment Agreements. The Company has entered into a three-year employment agreement with Martin E. Stein, Jr., the Company's President and Chief Executive Officer, providing for an annual base salary and participation in the Company's executive compensation plans on the same terms as other executive officers. The agreement, which was effective in October 1993, will be renewed automatically for an additional year on each anniversary date thereof so that the remaining term will be three years, unless either party gives written notice of non-renewal. The agreement provides for Mr. Stein to receive base salary and incentive compensation for the remainder of the term of the agreement in the event that he is terminated, his responsibilities are materially reduced or the Company's headquarters are relocated from Jacksonville, Florida as a result of a sale, merger or other change of control of the Company. The Company has entered into agreements with its executive officers that provide for the payment of salary and benefits for a specified period in the event of a change of control only. A change of control is defined to include a change in at least one-third of the directors (unless recommended by a majority of the continuing directors), the acquisition by any person of at least 30% of the combined voting power of the Company's outstanding securities unless pursuant to transactions approved by a majority of the continuing directors, certain mergers, and a sale of substantially all the Company's assets.

Options. The following table sets forth information concerning the value of unexercised options as of December 31, 1996 held by the executives named in the Summary Compensation Table above. No options were exercised during 1996.

OPTION YEAR-END VALUES TABLE

Name	Number of Unexercised Options at December 31, 1996 Exercisable/Unexercisable	Value of Unexercised In-the-Money Options at December 31, 1996 Exercisable/Unexercisable
Martin E. Stein, Jr.	40,000 (E) / 0 (U)	$280,000
Bruce M. Johnson	16,000 (E) / 0 (U)	112,000
Robert C. Gillander, Jr.	16,000 (E) / 0 (U)	112,000
James D. Thompson	14,000 (E) / 0 (U)	98,000
Richard E. Cook	16,000 (E) / 0 (U)	112,000

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Stock Purchase Plan Loans. To further align the interest of management with the Company's shareholders, the Company has implemented a stock purchase plan ("SPP") as part of its Long-Term Omnibus Plan to encourage stock ownership by management. Management purchased 226,000 shares under this program during 1993 and 1996 at fair market value at the time of purchase. The stock purchases were funded by SPP loans from the Company (averaging 92% of the purchase price) and cash provided directly from management. The current SPP loans outstanding are fully secured by a portion of the stock purchased, have full recourse to management, are interest only (due quarterly) with fixed rates of interest of 7.34% to 7.79%, and mature in 10 years. As part of the program, a portion of the loans may be forgiven annually based on Company FFO performance, and total shareholder return.

The following table sets forth as of March 1, 1997, the amounts outstanding under the SPP loan program from each of the Company's executive officers.

Executive Officer	SPP Loan Balance March 1, 1997	Largest Balance Since January 1, 1996
Martin E. Stein, Jr.	$651,662	$838,000
Bruce M. Johnson	314,767	398,850
Robert C. Gillander, Jr.	294,479	374,981
James D. Thompson	261,896	333,081
Richard E. Cook	163,645	335,200

Compensation of Directors. In 1996, the Company paid an annual fee of $17,000 to each of its directors, other than the Chairman and the President, plus $2,500 per year for service on a Board committee ($3,000 per year for chairing a committee). Directors' fees are currently paid in shares of Common Stock, unless the director elects to receive all or any portion of the fees in cash. Non-employee directors also receive non-qualified options to purchase 1,000 shares of Common Stock at the end of each year and may elect to participate in a stock purchase matching program that provides for a total stock value match of up to $10,000 per year. The options vest one year after grant and have a term of ten years and an exercise price equal to the greater of the fair market value of the Common Stock on the date of grant or the average trading price of the Common Stock on the 20 business days preceding the date of grant.

Compensation Committee Interlocks

and Insider Participation

During the year ended December 31, 1996, Martin E. Stein, President and Chief Executive Officer of the Company, served on the board of directors of FRP Properties, Inc. Edward L. Baker, Chairman of the Board of FRP Properties, Inc. is a member of the Company's Compensation Committee.

Item 12. Security Ownership of Certain Beneficial Owners and Management

The following table shows certain information relating to the beneficial ownership as of March 1, 1997 of (i) each person known to the Company to be the beneficial owner of more than 5% of the Company's Common Stock, which is the only outstanding class of voting securities of the Company, (ii) each director and nominee for director, (iii) each of the named executive officers shown in the Summary Compensation Table elsewhere herein, and (iv) all directors and executive officers as a group. Except as otherwise indicated, the shareholders listed exercise sole voting and dispositive power over the shares.

Beneficial Owner(1)	Amount and Nature of Beneficial Ownership	Percent of Voting Securities(2)
Security Capital U.S. Realty(3)) Security Capital Holdings S.A.)	5,246,078	42.6%
AXA Assurances I.A.R.D. Mutuelle(4)) AXA Assurances Vie Mutuelle(4)) Alpha Assurances I.A.R.D. Mutuelle(5)) Alpha Assurances Vie Mutuelle(5)) Uni Europe Assurance Mutuelle(7)) AXA(8)) The Equitable Companies Incorporated(9))	623,700(6)	5.1%
Joan W. Stein(10)) Martin E. Stein, Jr.(10)) Richard W. Stein(11)) Robert L. Stein(14)) John D. Baker II(15))	733,440(12)(13)	5.9%
Edward L. Baker	12,271(16)	*
A.R. Carpenter	10,623(16)	*
J. Dix Druce, Jr.	10,039(16)	*
Albert Ernest, Jr.	9,617(16)	*
Douglas S. Luke	12,123(16)	*
Paul E. Szurek	4,078(16)	*
J. Marshall Peck	4,728(16)	*
J. Alexander Branch III	67,616(17)	
Mary Lou Rogers(18)	--	--
Robert S. Underhill(18)	--	--
Bruce M. Johnson	58,717(13)(19)	*
Robert C. Gillander, Jr.	55,180(19)	*
James D. Thompson	47,952(19)	*
Richard E. Cook(20)	54,857(19)	
All directors, nominees for	1,026,384(21)	8.2%

director and executive
officers as a group (a total
of 17 persons)

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* Less than one percent.

(1) Information presented in this table and related notes has been obtained from the beneficial owner and from reports filed by the beneficial owner with the Securities and Exchange Commission pursuant to Section 13 of the Securities Act of 1934.

(2) The percentages shown on the above table do not take into account the shares of Common Stock issuable upon conversion of the Company's Class B Non-Voting Stock (the "Class B Stock"). The Company has outstanding a total of 2,500,000 shares of Class B Stock held by a single institutional investor which are convertible into Common Stock at the holder's option beginning December 20, 1998, subject to certain numerical limitations, including a requirement that conversion not result in the holder being the beneficial owner of more than 4.9% of the Company's outstanding Common Stock. The Class B Stock will be immediately convertible into Common Stock in full upon the occurrence of certain extraordinary events or defaults, including certain changes in management. A total of 2,975,468 shares of Common Stock are issuable upon conversion of the Class B Stock. Based on the number of shares of Common Stock outstanding on the record date for the annual meeting (and assuming no other changes), the 2,975,468 shares of Common Stock issuable upon conversion of the Class B Stock would constitute approximately 19.4% of the Common Stock outstanding immediately following conversion.

(3) The business address of Security Capital U.S. Realty and Security Capital Holdings S.A. (collectively, "Security Capital") is 69, route d'Esch, L-1470 Luxembourg.

(4) The business address of AXA Assurances I.A.R.D. Mutuelle and AXA Assurances Vie Mutuelle is La Grande Arche, Pardi Nord, 92044 Paris La Defense France.

(5) The business address of Alpha Assurances I.A.R.D. Mutuelle and Alpha Assurances Vie Mutuelle is 101-100 Terrasse Boieldieu, 92042 Paris La Defense France.

(6) AXA Assurances I.A.R.D. Mutuelle, AXA Assurances Vie Mutuelle, Alpha Assurances I.A.R.D. Mutuelle, Alpha Assurances Vie Mutuelle, Uni Europe Assurance Mutuelle and AXA, as a group, disclaim any beneficial ownership of these shares which include 64,000 shares over which the reporting parties exercise shared voting power.

(7) The business address of Uni Europe Assurance Mutuelle is 24 Rue Drouot, 75009 Paris France.

(8) The business address of AXA is 23 Avenue Matignon, 75008 Paris France.

(9) The business address of The Equitable Companies Incorporated is 787 Seventh Avenue, New York, New York 10019.

(10) The business address of Joan W. Stein and Martin E. Stein, Jr. is 121 West Forsyth Street, Suite 200, Jacksonville, Florida 32202.

(11) The business address of Richard W. Stein is 1650 Prudential Drive, Suite 304, Jacksonville, Florida 32207.

(12) Includes 160,263 shares held through The Regency Group, Inc. The named individual is deemed to have shared voting and investment power over these shares by virtue of testamentary trusts and a voting trust of which the Steins and John D. Baker, II are trustees, which trusts own 100% of the voting stock of The Regency Group, Inc. Also includes: 307,147 shares and 108,235 shares owned through two family partnerships, The Regency Group II and Regency Square II, respectively. The general partners of The Regency Group II and Regency Square II are the Steins and a testamentary trust of which the Steins and Mr. Baker are trustees. Also includes: 10,816 shares owned by Joan W. Stein, individually; 92,571 shares owned by Martin E. Stein, Jr., individually; 40,000 shares subject to presently exercisable options held by Martin E. Stein, Jr.; 4,000 shares held by a trust of which Martin E. Stein, Jr. is the beneficiary; 1,305 shares held for the benefit of Martin E. Stein, Jr.'s minor children over which he has sole voting and dispositive power; 2,501 shares owned by Richard W. Stein, individually; 3,407 shares owned by Robert L. Stein, individually; 2,000 shares subject to presently exercisable options held by Robert L. Stein; and 2,500 shares held for the benefit of Robert L. Stein's minor children, over which he has sole voting and dispositive power.

(13) Excludes 46,691 shares held by the Company's 401(k) plan, of which Messrs. Martin E. Stein, Jr. and Johnson are trustees. The trustees have shared voting power over these shares.

(14) Robert L. Stein's business address is 1610 Independent Square, Jacksonville, Florida 32202.

(15) Mr. Baker's business address is 155 E. 21st Street, Jacksonville, Florida 32206.

(16) Includes the following shares covered by presently exercisable options: Mr. Baker, 5,000 shares; Mr. Carpenter, 5,000 shares; Mr. Druce, 5,000 shares; Mr. Ernest, 5,000 shares; Mr. Luke, 5,000 shares; Mr. Szurek, 3,000 shares; and Mr. Peck, 3,000 shares.

(17) Excludes 80,309 shares issuable upon redemption of limited partnership units held by Mr. Branch and 2,228 shares issuable upon redemption of limited partnership units held by Mr. Branch's wife as trustee for the benefit of their children.

(18) Nominee for director.

(19) Includes the following shares covered by presently exercisable options: Mr. Johnson, 16,000 shares; Mr. Gillander, 16,000 shares; Mr. Thompson, 14,000 shares; and Mr. Cook, 16,000 shares.

(20) Mr. Cook resigned as Senior Vice President, Development, effective

January 31, 1997.
(21) Includes 119,000 shares subject to presently exercisable options.

Security Capital has agreed to a five-year standstill (renewable for additional one-year terms) in its Stockholders Agreement with the Company, as amended, pursuant to which Security Capital may not, among other things, (i) acquire more than 45% of the Company's outstanding Common Stock on a fully diluted basis, (ii) transfer shares in a negotiated transaction that would result in any transferee beneficially owning more than 9.8% of the Company's capital stock unless the Company approves the transfer, in its sole discretion, (iii) act in concert with any third parties as part of a 13D group, or (iv) seek to change the composition or size of the Board of Directors (except as provided in the Stockholders Agreement with respect to Security Capital's representation on the Board). During the standstill term, Security Capital is generally required to vote its shares of Common Stock in accordance with the recommendation of the Company's Board of Directors or proportionally in accordance with the vote of the other holders of the Common Stock except with respect to the election of Security Capital's nominees to the Company's Board (as to which Security Capital can vote its shares in its sole discretion) and with respect to an amendment to the Company's Articles of Incorporation or Bylaws and certain extraordinary matters (as to which Security Capital may vote Common Stock owned by it up to 40% of the outstanding shares).

The standstill will terminate automatically prior to the end of its stated term upon the occurrence of certain events, including the acquisition by another person or group of 9.8% or more of the voting power of the Company's outstanding voting securities. Opportunity Capital Partners II Limited Partnership, a Maryland limited partnership ("OCP"), is expected to have beneficial ownership of more than 9.8% of the Common Stock following the exercise by it of redemption rights with respect to units of limited partnership interest that are redeemable for Common Stock. Security Capital has agreed that the standstill will not be terminated by OCP's exercise of redemption rights so long as the shares acquired by OCP as a result of such exercise are held directly and beneficially by OCP. The waiver of the termination of the standstill also extends to (i) 225,930 shares beneficially owned for various managed accounts by ABKB/LaSalle Securities Limited, an affiliate of OCP's general partner ("ABKB/LaSalle") (including 32,200 shares held in a discretionary account for the benefit of OCP's limited partner), but only to the extent that such shares are continuously held in each such account, and (ii) up to 4.9% of the outstanding Common Stock beneficially owned as a result of the conversion of Class B Stock, which is beneficially owned by an affiliate of ABKB/LaSalle for another client. However, the waiver will terminate as to all the shares described above if OCP, ABKB/LaSalle, any other affiliate of OCP, or any member of a group of which OCP is a member acquires beneficial ownership of any additional voting securities of the Company or takes any other actions that would otherwise result in the termination of the standstill.

During the standstill period, OCP has agreed with the Company that OCP will not, and OCP and ABKB/LaSalle have agreed that they will not cause other managed accounts for OCP's limited partner (collectively with OCP, the "OCP Accounts") to acquire additional shares (i) so long as OCP continues to beneficially own more than 9.8% of the Common Stock, on a fully diluted basis, or (ii) thereafter if, after giving effect to the acquisitions, the OCP Accounts would own more than 9.8% of the Common Stock, on a fully diluted basis. However, neither ABKB/LaSalle nor any of its affiliates is so bound with respect to any of their other clients or accounts. Accordingly, if ABKB/LaSalle becomes the beneficial owner of any shares that are not exempted from the standstill waiver as described above (or if any of the exempted shares are transferred between ABKB/LaSalle affiliates even though their aggregate beneficial ownership does not decrease), then all shares beneficially owned by OCP, ABKB/LaSalle and their affiliates will be counted in determining whether Security Capital's standstill has terminated. If after any such event such persons then beneficially own more than 9.8% of the outstanding Common Stock, the standstill will terminate, and Security Capital will not be restricted in the voting of the shares that it owns or in any other action that it might take as a shareholder of the Company.

Item 13. Certain Relationships and Transactions

The Audit Committee of the Board of Directors is responsible for evaluating the appropriateness of all related-party transactions.

Company Option on TRG Properties. TRG and Joan W. Stein, Martin E. Stein, Jr. and Robert L. Stein (who are directors of the Company, and together with Richard W. Stein, the "Steins") have retained interests in properties that were determined not to be appropriate for ownership by the Company initially because their transfer is restricted or because they lack cash flow or are of a type presently inconsistent with the Company's investment objectives. Upon consummation of the Company's initial public offering in 1993, TRG granted options to the Company for all of the properties (the "Option Properties") that TRG has the right to option and that are likely to become suitable for Company investment, e.g., land that can be developed into shopping centers or suburban office buildings. One of the Option Properties consists of a 19-story downtown office building in Fort Lauderdale, Florida ("BBP"), as to which the Company has been granted a right of first refusal. The remaining Option Properties consist of land in Florida that does not produce any cash flow. The Company has an option to purchase any of these properties, in whole or in part, for development as a Company property at a price equal to the sum of (i) 85% of the appraised value of the property multiplied by the percentage interest of TRG in the partnership that owns the property, plus (ii) 100% of the appraised value of the property multiplied by the percentage interest of any existing third party partners who also own an interest in the property.

Management Services for TRG and its Affiliates. The Company, through its affiliate Regency Realty Group, Inc. (the "Management Company"), provides management and leasing services for BBP, and also will receive brokerage fees for arranging the sale of any of the Option Properties, in the event the Company does not acquire them, and development fees for providing development services for the Option Properties that consist of land held for sale. These arrangements are intended to give the Company the economic benefit from the management, leasing, brokerage and development activities with respect to such properties. All of such services are provided on terms and conditions no less favorable to the Management Company than the terms and conditions on which the Management Company provides similar services to third parties. The Audit Committee of the Board of Directors is required to review annually the terms and conditions on which such services are provided. During the year ended December 31, 1996, TRG paid the Management Company an aggregate of $413,199 for such services. The Management Company also will receive incentive compensation for developing certain Option Properties for others and for arranging the sale of certain Option Properties as to which the Company elects not to exercise its options in the form of a share of TRG's net proceeds from such activities in excess of specified levels.

Administrative Services for TRG and its Affiliates. From time to time, certain personnel of the Company or its subsidiaries provide risk management, accounting, office space and other services to TRG and certain of its affiliates, including the Steins, pursuant to an administrative services agreement entered into in November 1993. The cost of such services are reimbursed by TRG based on percentage allocations of management time and general overhead made in compliance with applicable regulations of the Internal Revenue Service. The Audit Committee of the Board of Directors is required to review annually the cost allocations made pursuant to the administrative services agreement. During the year ended December 31, 1996, $95,000 was reimbursed to the Company under this agreement.

Cost Sharing Arrangement with Management Company. The Company manages, leases and develops its own properties under employee and cost sharing arrangements with the Management Company. TRG owns 95% of the voting common stock of the Management Company, and the Company owns 100% of the Management Company's non-voting preferred stock and 5% of its voting common stock. The cost sharing arrangements are based on allocations of management time and general overhead made on an arm's-length basis and in compliance with applicable regulations of the Internal Revenue Service. All such cost sharing arrangements must be reviewed annually by the Audit Committee of the Board of Directors, and any changes in such arrangements must be approved by a majority of the Company's independent directors. Under generally accepted accounting principles, all items of income and expense of the Management Company are consolidated with the Company and included in the Company's financial statements, net of inter-company transactions.

Limited Partnership Agreement with WLD Enterprises, Inc. The Company, through its subsidiary RRC JV One, Inc., has entered into a limited partnership with WLD Realty, Ltd. known as Regency Ocean East Partnership, Ltd. in which the Company, as general partner, owns a twenty-five percent (25%) interest and WLD Realty, Ltd., as limited partner, owns a seventy-five percent (75%) interest. Douglas S. Luke, a director of the Company, is President and Chief Executive Officer of WLD Enterprises, Inc. ("WLD"), an affiliate of WLD Realty, Ltd., and also owns a 3.85% interest in WLD Realty, Ltd. The purpose of the partnership is to operate Ocean East, a Florida shopping center. Each partner contributed their pro rata share of capital on the closing date, January 31, 1996. Future distributions from the operations of the shopping center will be made pro rata until each partner has achieved a cumulative internal rate of return of 12%, then distributions will be 50% to each partner. In the event of sale or refinancing, distributions to each partner after return of capital will be pro rata and after an IRR of 18% will be 50% to each partner. In the opinion of the Board of Directors, the terms of the partnership agreement are at least as favorable as those that could be obtained from entering into a partnership with an unrelated party.

Consulting Services from Security Capital Affiliate. Security Capital Investment Research, Inc.("SCII"), an affiliate of Security Capital, provides consulting services from time to time on an as-needed basis to the various entities in which Security Capital has invested. During the year ended December 31, 1996, the Company accrued consulting fees and expenses to SCII of approximately $95,000, primarily for due diligence assistance in connection with the Branch Transaction.

Other. Richard W. Stein, a nominee for director and the son and brother, respectively, of Joan W. Stein, the Company's Chairman, and Martin E. Stein, Jr., the Company's President and a director, is President and Chief Executive Officer, and a director of Palmer & Cay/Carswell, Inc., an independent insurance agency. During the year ended December 31, 1996, the Company obtained insurance through Palmer & Cay/Carswell for which Palmer & Cay/Carswell received commissions in the aggregate amount of approximately $127,000.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly executed this report to be signed on its behalf by the undersigned, thereunto duly authorized.

REGENCY REALTY CORPORATION

Date: April 28, 1997

By: /s/ Martin E. Stein, Jr.
Martin E. Stein, Jr.
President and Chief Executive Officer