

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

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AMENDMENT NO. 1 TO  
SCHEDULE TO

TENDER OFFER STATEMENT  
UNDER SECTION 14(d)(1) OR 13(e)(1)  
OF THE SECURITIES EXCHANGE ACT OF 1934  
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REGENCY CENTERS CORPORATION  
(Name of Subject Company (Issuer) and Filing Person (Offeror))

Options to Purchase Common Stock,  
par value \$0.01 per share  
(Title of Class of Securities)

758849103  
(CUSIP Number of Class of Securities)  
(Underlying Common Stock)

J. Christian Levitt  
Senior Vice President  
Regency Centers Corporation  
121 West Forsyth Street, Suite 200  
Jacksonville, Florida 32202  
Telephone: (904) 598-7000  
(Name, address and telephone number of person  
authorized to receive notices and  
communications on behalf of filing  
persons)

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Copy to:  
Linda Y. Kelso  
Foley & Lardner LLP  
One Independent Drive, Suite 1300  
Jacksonville, Florida 32202  
Telephone: (904) 359-2000  
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Calculation of Filing Fee

Transaction Value Amount*	Amount of Filing Fee
\$6,763,641	\$856.95

\*Calculated solely for purposes of determining the filing fee. This amount assumes that the reload right feature on options to purchase 1,623,219 shares of common stock of Regency Centers Corporation having an aggregate value of approximately \$6,763,641 will be exchanged pursuant to this offer. The aggregate value of such reload rights were calculated using a binomial option pricing model. The amount of the filing fee, calculated in accordance with Rule 0-11 of the Securities Exchange Act of 1934, as amended, equals \$126.70 per each \$1.0 million of the value of the transaction.

Check box if any part of the fee is offset as provided by Rule 0-11(a)(2) and identify the filing with which the offering fee was previously paid. Identify the previous filing by registration statement number, or the form or schedule and the date of its filing.

Amount Previously Paid: \$856.95.  
Form or Registration No.: Schedule TO  
Filing Party: Regency Centers Corporation  
Date Filed: December 10, 2004

Check box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

Check the appropriate boxes to designate any transactions to which the statement relates:

third party tender offer subject to Rule 14d-1.

issuer tender offer subject to Rule 13e-4.

going-private transaction subject to Rule 13e-3.

amendment to Schedule 13D under Rule 13d-2.

Check the following box if the filing is a final amendment reporting the results of the tender offer:

This Amendment No. 1 amends the Tender Offer Statement on Schedule TO filed with the Securities and Exchange Commission on December 10, 2004 by Regency Centers Corporation, a Florida corporation ("Regency"), relating to an offer by the Company to its current employees to exchange (the "Offer to Exchange") the reload feature on their unexercised options (the "Reload Rights") to purchase Regency common stock (the "Common Stock") (whether vested or unvested) that were issued under Regency's Long Term Omnibus Plan, as amended (the "Omnibus Plan"), for either (1) newly issued options to purchase Common Stock pursuant to the Omnibus Plan (the "New Options") or (2) a newly issued stock rights award issued pursuant to the Omnibus Plan (the "Stock Rights Awards") that will represent the right to receive shares of Common Stock upon vesting, upon the terms and subject to the conditions set forth in the Offer to Exchange, the related individualized spreadsheet and election forms previously filed as an exhibit to the Schedule TO as Exhibits (a)(2), (a)(3) and (a)(4). Except as amended hereby, all of the terms of the offer and all disclosures set forth in the Schedule TO and the Offer to Exchange remain unchanged.

Item 1. Summary Term Sheet

Item 1 of the Tender Offer Statement is hereby amended to include the information set forth under "Summary Term Sheet" in the First Supplement to the Offer to Exchange Reload Rights for New Options or Stock Rights Awards, dated January 5, 2005, which is filed as Exhibit (a)(6) to this Tender Offer Statement and is incorporated herein by reference (the "First Supplement").

Item 2. Subject Company Information

Item 2(a) of the Tender Offer Statement is hereby amended to include the information set forth under "Selected Financial Data" in the First Supplement. Item 2(b) of the Tender Offer Statement is hereby amended to include the information set forth under "Summary Term Sheet," "Source and Amount of Consideration; Terms of New Options and Stock Awards Rights" and "Dispute Resolution" in the First Supplement.

Item 3. Identity and Background of Filing Person

Item 3(a) of the Tender Offer Statement is hereby amended to include the information set forth under "Interests of Directors and Executive Officers" and "Selected Financial Data" in the First Supplement.

Item 4. Terms of the Transaction

Item 4(a) of the Tender Offer Statement is hereby amended to include the information set forth under "Summary Term Sheet," "Source and Amount of Consideration; Terms of New Options and Stock Options," "Conditions of the Offer," and "Dispute Resolution" in the First Supplement. Item 4(b) of the Tender Offer Statement is hereby amended to include the information set forth under "Interests of Directors and Executive Officers" in the First Supplement.

Item 5. Past Contacts, Transactions, Negotiations and Agreements.

Item 5(a) of the Tender Offer Statement is hereby amended to include the information set forth under "Interests of Directors and Executive Officers" in the First Supplement.

Item 7. Source and Amount of Funds or Other Consideration

Item 7(a) of the Tender Offer Statement is hereby amended to include the information set forth under "Source and Amount of Consideration; Terms of New Options and Stock Award Rights" and "Dispute Resolution" in the First Supplement.

Item 8. Interests in Securities of the Subject Company

Item 8(a) of the Tender Offer Statement is hereby amended to include the information set forth under Interests of Directors and Executive Officers" in the First Supplement. Item 8(b) of the Tender Offer Statement is hereby

amended to include the information set forth under "Interests of Directors and Executive Officers" in the First Supplement.

Item 10. Financial Statements

Item 10(a) of the Tender Offer Statement is hereby amended to include the information set forth under "Selected Financial Data" in the First Supplement.

Item 11. Additional information.

Item 11(a) of the Tender Offer Statement is hereby amended to include the information set forth under "Interests of Directors and Executive Officers" in the First Supplement.

Item 12. Exhibits

Item 12(a) of the Tender Offer Statement is hereby amended and restated as follows:

- (a) (1) Offer to Exchange, dated December 10, 2004\*
- (2) Form of Individualized Spreadsheet\*
- (3) Election Form for California, Oregon and Texas Residents\*
- (4) Election Form for Colorado, Florida, Georgia, Missouri, Ohio and Virginia Residents\*
- (5) Form of Email Notice re Informational Telephone Conference\*
- (6) First Supplement to Offer to Exchange, dated January 5, 2005

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\*Previously filed.

SIGNATURE

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this Amendment No. 1 to Schedule TO is true, correct and complete.

REGENCY CENTERS CORPORATION

By: /s/ J. Christian Levitt

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J. Christian Levitt  
Senior Vice President

Date: January 5, 2005

INDEX TO EXHIBITS

Exhibit Number -----	Description -----
(a)(1)	Offer to Exchange, dated December 10, 2004*
(a)(2)	Form of Individualized Letter and Spreadsheet*
(a)(3)	Election Form for California, Oregon and Texas Residents*
(a)(4)	Election Form for Colorado, Florida, Georgia, Missouri, Ohio and Virginia Residents*
(a)(5)	Form of Email Notice re Schedule of Informational Telephone Conference*
(a)(6)	First Supplement to Offer to Exchange, dated January 5, 2005
(d)(1)	Regency Centers Corporation Long Term Omnibus Plan filed as an appendix to the Proxy Statement Pursuant to Section 14(a) of the Securities Exchange Act of 1934 filed with the Securities and Exchange Commission (the "Commission") on April 3, 2003, and incorporated herein by reference*

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\*Previously filed.

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REGENCY CENTERS CORPORATION  
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FIRST SUPPLEMENT TO  
OFFER TO EXCHANGE  
RELOAD RIGHTS FOR NEW OPTIONS  
OR STOCK RIGHTS AWARDS  
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January 5, 2005

This First Supplement dated January 5, 2005, amends and supplements the Regency Centers Corporation Offer to Exchange Reload Rights for New Options or Stock Rights Awards, dated December 10, 2004 (the "Offer to Exchange"), by amending and supplementing the disclosures in:

1. the Summary Term Sheet of the Offer to Exchange
2. Section 1 of the Offer to Exchange, entitled "Introduction"
3. Section 5 of the Offer to Exchange, entitled "Source and Amount of Consideration; Terms of New Options and Stock Award Rights"
4. Section 10 of the Offer to Exchange, entitled "Conditions of the Offer"
5. Section 12 of the Offer to Exchange, entitled "Interests of Directors and Executive Officers; Transactions and Arrangements Concerning Options or Stock Rights Awards"
6. Section 14 of the Offer to Exchange, entitled "Extension of Offer; Termination and Amendment," and
7. Section 16 of the Offer to Exchange, entitled "Financial Statements."

You should read this First Supplement together with the Offer to Exchange.

Summary Term Sheet  
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The introductory paragraph and A1, A2 and A9 of the Summary Term Sheet section of the Offer to Exchange are each amended in their entirety to read as follows in order to clarify that (1) Summary Term Sheet contained in the Offer to Exchange describes the material terms of the offer, (2) option holders who participate in the exchange offer keep their existing options but for the reload feature, (3) reload options issued upon exercise of a reload option also contain a reload feature, and (4) explain the meaning of the term "nonqualified option.":

"SUMMARY TERM SHEET

The following are answers to some of the questions that you may have about this offer to exchange. You should carefully read (1) this entire offer to exchange, (2) the accompanying individualized letter specifying the estimated present value of your reload rights and (3) the election form. This offer is subject to the terms and conditions of these documents, as they may be amended. We have included in this summary references to other sections in this offering document to help you find a more complete description of these topics.

Q1. What is the reload exchange program?

A1.

Regency is offering option holders with reload rights the choice, if you so elect, to exchange your reload rights for either additional stock options or a stock rights award. If you elect to participate in the reload exchange program, you will not forfeit any of your current options, however all of your options will be amended to remove the reload right feature. (See Section 1)

Q2. How does the reload feature of my options work?

A2. The reload feature allows you to:

- o pay the exercise price of your stock options by delivering shares you have owned for at least six months, which we sometimes refer to as "mature shares," that have a market price equal to the exercise price, rather than by paying with cash; and
- o if the market price per share on the date you exercise your stock options is at least 20% more than the exercise price, receive a new option for the number of shares you used to pay the exercise price and applicable taxes. The new option has the same expiration date as the options you exercised, an exercise price equal to the then market price of the shares and a reload feature.

(See Section 2)

...

Q9. If I elect to participate in the offer and choose to receive new options, what will be the terms of the options?

A9. If you elect to exchange your reload rights for new stock options, you will receive the number of new stock options which is equal to the estimated present value of the reload rights set forth in the individualized letter accompanying this offering document. However, if you exercise any of your outstanding options between the date of this offer and the date we accept your reload rights for exchange, the amount of new options you will receive in exchange for your reload rights will be adjusted appropriately.

The new options will:

- o be nonqualified, therefore requiring you to recognize ordinary income for federal income tax purposes (and allowing us to take a corresponding deduction) upon exercise in the amount of the spread, i.e., the excess of the fair market value of our common stock on the date of exercise over the option exercise price.
- o have a ten year term,
- o vest 25% per year,
- o have an exercise price equal to the fair market value of our common stock on the date of the issuance of the new options, and
- o not be eligible for dividend equivalent units (DEUs).

(See Section 5)"

Introduction

In order to clarify that option holders who elect to participate in the exchange will forfeit the reload right feature of their existing options but otherwise will retain their existing options, Section 1 of the Exchange Offer, entitled "Introduction", is amended in its entirety to read as follows:

"1. Introduction.

We are offering all employees with outstanding options, with the exception of our CEO, COO and CFO, the option, if they so choose, to exchange all of their reload rights for either additional stock options or stock rights awards on the terms and conditions set forth in this offering document. Only reload rights will be forfeited. All employees participating in the exchange offer will keep their existing options."

Source and Amount of Consideration; Terms of New Options and Stock Rights Awards

In order to clarify that options issued upon exercise of a reload option also contain a reload feature, the table contained in the subsection entitled "Comparison of Terms of Reload Options, New Options and Stock Rights Awards" of Section 5 of the Exchange Offer, entitled "Source and Amount of Consideration; Terms of New Options and Stock Rights Awards" is amended in its entirety to read as follows:

	Reload Options -----	New Options -----	Stock Rights Awards -----
Term ----	Same term as the option that was "reloaded"	Term of 10 years from the new option grant date, subject to earlier termination after termination of employment (90 days), death or disability (1 year), retirement (3 years), or termination for cause (immediate termination)	See "Vesting" below
Exercise Price -----	Exercise price equal to the closing price of our common stock on the last trading day before the reload option grant date	Exercise price equal to the closing price of our common stock on the last trading day before the new option grant date (the grant date will be Monday, January 17, 2005, unless we extend the offer)	N/A
Vesting -----	100% vested on the date of issuance	Vest 25% per year subject to continued service with Regency, 100% if terminated on death, disability or retirement or if terminated without cause within 24 months after a change of control	Vest 25% per year subject to continued service with Regency, 100% if terminated on death, disability or retirement or if terminated without cause within 24 months after a change of control



Reload Options  
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New Options  
-----

Stock Rights Awards  
-----

Reload Feature  
-----  
Yes, all new options issued upon exercise of a reload option also contain a reload feature

No

N/A

-----  
Eligible to Earn  
-----  
DEUs?  
-----  
To the same extent as the option that was reloaded

No

Yes, during vesting period, equal to dividends that would have been paid had the shares been issued, deemed reinvested in unvested shares each December 31 prior to vesting of the related shares

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Dispute Resolution  
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In order to clarify that the binding arbitration requirement only pertains to disputes arising out of or relating to an award agreement and that the one year statute of limitations does not apply to claims arising under the federal securities laws, the subsection entitled "Dispute Resolution" of Section 5 of the Exchange Offer, entitled "Source and Amount of Consideration; Terms of New Options and Stock Rights Awards" is amended in its entirety to read as follows:

"Dispute Resolution.

Disputes, controversies or claims between Regency and the holder of the new options or stock rights award arising out of or relating to an award agreement will be settled by binding arbitration conducted in Jacksonville, Florida. In addition, arbitration must be initiated within one year after the complaining party first knew or should have known of the facts giving rise to the complaint. These provisions are identical to mandatory arbitration provisions in many award agreements for existing stock options.

Claims under federal securities laws may not be subject to mandatory arbitration within such one-year period, as the courts and the Securities and Exchange Commission may deem the attempt to limit judicial remedies to be against public policy and therefore unenforceable."

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Conditions of the Offer  
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In order to clarify the circumstances upon which Regency would experience an accounting charge in excess of \$6.8 million and therefore would have the right to terminate the offer, the fourth bullet in Section 10 of the Offer to Exchange, entitled "Conditions of the Offer", is amended in its entirety to read as follows:

"the consummation of the offer will result in an accounting charge to Regency in excess of \$6.8 million, which will depend on the estimated present value of the reload rights exchanged for new awards and our stock price on the date that we grant the new awards. The accounting charge will increase as more reload rights are exchanged and if our stock price increases between now and the date that we grant the new awards. The accounting charge would be more than \$6.8 million if all holders of reload rights as of January 5, 2005 elect to

participate in the exchange, and (2) our stock price is at least \$58 per share on the date that we grant the new awards."

Interests of Directors and Executive Officers

Regency executive officers have engaged in transactions involving options with reload rights to purchase our common stock since the date the Offer to Exchange was filed. The following table sets forth the beneficial ownership of each of our executive officers and directors of options with reload rights as of December 31, 2004.

Name and Position (1) -----	Number of Shares Covered by Outstanding Options with Reload Rights -----	Percentage of Total Outstanding Options -----
Martin E. Stein, Jr. Chairman of the Board and Chief Executive Officer (2)	421,035	25%
Mary Lou Fiala President, Chief Operating Officer and Director (2)	161,524	10%
Bruce M. Johnson Managing Director, Chief Financial Officer and Director(2)	167,654	10%
Raymond L. Bank Director (3)	15,390	<1%
C. Ronald Blankenship Director (3)	0	0
A. R. Carpenter Director (3)	13,125	<1%
J. Dix Druce, Jr. Director (3)	16,777	1%
Douglas S. Luke Director (3)	16,301	<1%
John C. Schweitzer Director (3)	21,920	1%
Thomas G. Wattles Director (3)	0	0

Name and Position (1)	Number of Shares Covered by Outstanding Options with Reload Rights	Percentage of Total Outstanding Options
Terry N. Worrell Director (3)	14,249	<1%

(1) The address of each executive officer and director is c/o Regency Centers Corporation, 121 W. Forsyth Street, Suite 200, Jacksonville, Florida 32202.

(2) Not eligible to elect to receive a stock rights award.

(3) Not eligible to participate in the offer.

In addition, except as described below, neither we, nor, to the best of our knowledge, any of our executive officers or directors, nor any affiliates of ours, were engaged in transactions involving options with reload rights to purchase our common stock since December 8, 2004 until and including December 31, 2004:

Name of Executive Officer/Director and Position	Date of Transaction	Number of Options with Reload Rights Exercised & Exercise Price Per Share	Payment/ Transaction Details
Martin E. Stein, Jr. Chief Executive Officer	12/09/04	18,907 options \$42.11/share	Surrendered 83,503 shares and received a reload option for 83,503 shares with an exercise price of \$52.80/share
		78,899 options \$40.30/share	
	12/14/04	7,813 options \$26.40/share	Surrendered 86,012 shares and received a reload option for 86,012 shares with an exercise price of \$54.05/share
	90,425 options \$44.94/share		
	12/31/04	19,565 options \$23.00/share	Surrendered 12,377 shares and received a reload option for 12,377 shares with an exercise price of \$54.52/share
Mary Lou Fiala Chief Operating Officer	12/14/04	5,433 options \$26.40/share	Surrendered 18,875 shares and received a reload option for 18,875 shares with an exercise price of \$54.05/share
		17,033 options \$44.94/share	
		12/31/04	12,954 options \$23.00/share

Name of Executive Officer/Director and Position -----	Date of Transaction -----	Number of Options with Reload Rights Exercised & Exercise Price Per Share -----	Payment/Transaction Details -----
Bruce Johnson Managing Director and Chief Financial Officer	12/14/04	2,696 options \$26.40/share	Surrendered 32,142 shares and received a reload option for 32,142 shares with an exercise price of \$54.05/share
		33,959 options \$44.94/share	
	12/16/04	7,337 options \$23.00/share	Surrendered 4,671 shares and received a reload option for 4,671 shares with an exercise price of \$53.70/share
	12/31/04	4,056 options \$44.40/share	Surrendered 3,578 shares and received a reload option for 3,578 shares with an exercise price of \$54.52/share

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Extension of Offer; Termination and Amendment.  
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In order to clarify that Regency will not postpone acceptance and cancellation of reload rights if the conditions set forth in Section 10 of the Exchange Offer have not occurred, the first sentence of the second paragraph contained in Section 14, entitled "Extension of Offer; Termination and Amendment" is deleted in its entirety.

Selected Financial Data

The following table supplements the information contained in Section 16 of the Exchange Offer, entitled "Financial Statements" and sets forth our selected consolidated financial data on a historical basis for the five years ended December 31, 2003 and the nine months ended September 30, 2004 and 2003. This information should be read in conjunction with our consolidated financial statements (including the related notes thereto) and management's discussion and analysis of financial conditions and results of operations, each contained in our annual report on Form 10-K for the year ended December 31, 2003. This selected consolidated financial data as of and for the nine months ended September 30, 2004 and 2003, in our opinion, reflect all adjustments necessary to present fairly the data for such periods. Interim results for the nine months ended September 30, 2004 are not necessarily indicative of results that can be expected in future periods.

(in thousands except per share data)

	09/30/2004	09/30/2003	2003	2002	2001	2000	1999
	-----	-----	----	----	----	----	----
<b>Operating Data:</b>							
Revenues	\$ 285,846	268,333	364,192	340,780	308,433	292,102	250,279
Operating expenses	153,017	137,063	189,850	172,755	159,077	144,855	119,472
Other expenses (income)	43,340	40,993	34,894	62,348	39,908	48,046	41,738
Minority interests	19,031	26,605	32,796	35,736	36,049	34,114	17,551
Income from continuing operations	70,458	63,672	106,652	69,941	73,399	65,087	71,518
Income from discontinued operations	16,562	12,410	24,137	40,583	27,265	22,524	18,328
Net income	87,020	76,082	130,789	110,524	100,664	87,611	89,846
Preferred stock dividends	4,971	2,757	4,175	2,858	2,965	2,817	2,245
Net income for common stockholders	82,049	73,325	126,614	107,666	97,699	84,794	87,601
<b>Income per common share - diluted:</b>							
Income from continuing operations	\$ 1.08	1.03	1.72	1.15	1.22	1.10	1.27
Discontinued operations	\$ 0.27	0.21	0.40	0.69	0.47	0.39	0.34
Net income for common stockholders	\$ 1.35	1.24	2.12	1.84	1.69	1.49	1.61
<b>Balance Sheet Data:</b>							
Real estate investments before accumulated depreciation	\$ 3,313,334	3,159,289	3,166,346	3,094,071	3,156,831	2,943,627	2,636,193
Total assets	3,188,920	3,095,637	3,098,229	3,068,928	3,109,314	3,035,144	2,654,936
Total debt	1,479,021	1,477,818	1,452,777	1,333,524	1,396,721	1,307,072	1,011,966
Total liabilities	1,603,187	1,579,192	1,562,530	1,426,349	1,478,811	1,390,796	1,068,806
Minority interests	123,208	267,122	254,721	420,859	411,452	418,933	338,881
Stockholders' equity	1,462,525	1,249,323	1,280,978	1,221,720	1,219,051	1,225,415	1,247,249
<b>Other Information:</b>							
Common dividends declared per share	\$ 1.59	1.56	2.08	2.04	2.00	1.92	1.84
Common stock outstanding including convertible preferred stock and operating partnership units	63,514	61,042	61,227	61,512	60,645	60,048	60,489
Combined Basis gross leasable area (GLA)	30,591	29,933	30,348	29,483	29,089	27,991	24,769
Combined Basis number of properties owned	263	262	265	262	272	261	216
Ratio of earnings to fixed charges	1.9	1.6	1.9	1.5	1.5	1.4	1.7