

**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

January 5, 2022

Date of Report (Date of earliest event reported)

**REGENCY CENTERS CORPORATION**  
**REGENCY CENTERS, L.P.**

(Exact name of registrant as specified in its charter)



Florida (Regency Centers Corporation)  
Delaware (Regency Centers, L. P.)  
(State or other jurisdiction of incorporation)

001-12298 (Regency Centers Corporation)  
0-24763 (Regency Centers, L.P.)  
Commission File Number

59-3191743 (Regency Centers Corporation)  
59-3429602 (Regency Centers, L.P.)  
(IRS Employer Identification No.)

**One Independent Drive, Suite 114**  
**Jacksonville, Florida 32202**

(Address of principal executive offices) (Zip Code)

**(904) 598-7000**

(Registrant's telephone number, including area code)

**Not Applicable**

(Former name or former address, if changed since last report)

**Securities registered pursuant to Section 12(b) of the Act:**  
**Regency Centers Corporation**

Title of each class	Trading Symbol	Name of each exchange on which registered
Common Stock, \$.01 par value	REG Regency Centers, L.P.	The Nasdaq Stock Market LLC
None	N/A	N/A

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))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

## **Item 5.02(e) Compensatory Arrangement of Certain Officers**

### **Severance and Change of Control Agreements**

On January 5, 2022, Regency Centers Corporation (the “Company”) and Regency Centers, L.P. (the “Partnership”) entered into a Severance and Change of Control Agreement dated as of January 1, 2022 (the “Agreement”) with each of Martin E. Stein, Jr., Executive Chairman of the Board, Lisa Palmer, President and Chief Executive Officer, Michael J. Mas, Executive Vice President and Chief Financial Officer, and James D. Thompson, Executive Vice President, Chief Operating Officer (the “Executives”). The following summary of the Agreement is qualified in its entirety by reference to the full text of the form of Agreement which is filed as Exhibit 10.1 to this Form 8-K. The Agreements replace the prior Severance and Change of Control Agreements that each of the Executives had previously entered into with the Company and the Partnership, which in each case had expired on December 31, 2021. The Agreements each expire on December 31, 2022 and automatically renew for successive additional one-year terms unless either party gives written notice of non-renewal at least 90 days before the end of the current term.

The severance benefits that the Executives may receive if their employment terminates under certain conditions differ depending on whether a termination occurs (a) within a two year period following a Change of Control (as defined in the Agreement, with the two-year period following a Change of Control being referred to as the “Change of Control Period”), or (b) in the absence of a Change of Control or outside the Change of Control Period, in each case as described below.

If an Executive is terminated without “Cause” (as defined in the Agreement) or the Executive terminates his or her employment for “Good Reason” (also as defined in the Agreement), in either case absent a Change of Control or outside the Change of Control Period, then the Executive will receive a cash lump sum payment equal to the sum of (i) eighteen (18) months for Mr. Stein and Ms. Palmer, and twelve (12) months for Messrs. Mas and Thompson, respectively, of base salary, (ii) 150% (for Mr. Stein and Ms. Palmer) and 100% (for Messrs. Mas and Thompson), respectively, of the Executive’s average annual cash bonus, if any, paid with respect to the three full calendar years prior to termination of employment and (iii) the replacement cost of eighteen (18) months (for Mr. Stein and Ms. Palmer) and twelve (12) months (for Messrs. Mas and Thompson), respectively, of medical benefits, calculated as if such Executives elected COBRA continuation coverage.

If, during the Change of Control Period, an Executive is terminated without Cause or the Executive terminates his or her employment for Good Reason, then the Executive will receive a cash lump sum payment equal to the sum of (i) twenty four (24) months of base salary, (ii) 200% of the Executive’s average annual cash bonus, if any, paid with respect to the three full calendar years prior to termination of employment, (iii) the replacement cost of twenty four (24) months of medical benefits, calculated as if such Executive elected COBRA continuation coverage, and (iv) a pro-rated portion of the Executive’s target annual bonus applicable to the year in which such termination occurred. If such severance payments, or any other payments made to an Executive in connection with a Change of Control, would be subject to the excise tax on “excess parachute payments” imposed by Section 4999 of the Internal Revenue Code, then the applicable Executive will either pay the excise tax or have his or her payments capped at a level so there would be no excise tax depending upon which option provides the Executive with the greatest benefit on an after-tax basis.

Pursuant to the Agreements, an Executive’s receipt of any severance benefits is expressly conditioned on the Executive executing, and not revoking, a release of claims against the Company and the Partnership. The Agreements also include a confidentiality covenant and a covenant prohibiting the Executive from soliciting employees and customers to leave the Company for one year after termination of employment

### **New Performance Stock Rights Form Award Agreement**

On January 5, 2022, the Company implemented a new form of Performance Stock Rights Award Agreement applicable for each of the Executives (the “Performance Award Agreement”), a copy of which is attached as Exhibit 10.2 to this Form 8-K. The Performance Award Agreement, which entitles the recipient to receive shares of the Company’s common stock if certain performance goals and other vesting requirements are met, will govern future performance stock rights awards to the Executives under the Company’s Omnibus Incentive Plan. The terms of the Performance Award Agreement are materially consistent with the terms of the performance share awards that the Company has granted to the Executives in the past, which have been disclosed in the Company’s prior annual proxy statements.

**Item 9.01(d) Financial Statements and Exhibits**

- Exhibit 10.1 [Form of Severance and Change of Control Agreement dated as of January 1, 2022 among Regency Centers Corporation, Regency Centers, L.P. and the executives listed below. The Severance and Change of Control Agreements listed below are substantially identical except for the identities of the parties and the amount of severance for each which are described in Item 5.02\(e\) herein.](#)
- a. Severance and Change of Control Agreement dated as of January 1, 2022 among Regency Centers Corporation, Regency Centers, L.P. and Martin E. Stein, Jr.
  - b. Severance and Change of Control Agreement dated as of January 1, 2022 among Regency Centers Corporation, Regency Centers, L.P. and Lisa Palmer
  - c. Severance and Change of Control Agreement dated as of January 1, 2022 among Regency Centers Corporation, Regency Centers, L.P. and Michael J. Mas
  - d. Severance and Change of Control Agreement dated as of January 1, 2022 among Regency Centers Corporation, Regency Centers, L.P. and James D. Thompson
- Exhibit 10.2 [Form of Performance Stock Rights Award Agreement](#)
- 104 Cover Page Interactive Data File (the cover page XBRL tags are embedded within the inline XBRL documents)

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**REGENCY CENTERS CORPORATION**

January 6, 2022

By: /s/ **Michael R. Herman**

Michael R. Herman, Senior Vice President  
General Counsel and Corporate Secretary

**REGENCY CENTERS, L.P.**

**By: Regency Centers Corporation, its general partner**

January 6, 2022

By: /s/ **Michael R. Herman**

Michael R. Herman, Senior Vice President  
General Counsel and Corporate Secretary

## SEVERANCE AND CHANGE OF CONTROL AGREEMENT

THIS AGREEMENT, effective as of \_\_\_\_\_, 202\_\_ is by and between REGENCY CENTERS CORPORATION, a Florida corporation (the "Company"), Regency Centers, L.P., a Delaware limited partnership (the "Partnership"), and \_\_\_\_\_ (the "Employee").

WHEREAS, to induce the Employee to serve (or continue to serve) as an officer of the Company and a key employee of the Partnership, the Company, the Partnership, and the Employee desire to enter into this Severance and Change Of Control Agreement (the "Agreement"); and

WHEREAS, the parties agree that the restrictive covenants underlying certain of the Employee's obligations under this Agreement are necessary to protect the goodwill or other business interests of the Regency Entities (as defined herein) and that such restrictive covenants do not impose a greater restraint than is necessary to protect such goodwill or other business interests.

NOW, THEREFORE, in consideration of the premises and other good and valuable consideration, including the Employee's agreement to serve (or continue to serve) as an officer of the Company and as an employee of the Partnership, and the restrictive covenants contained herein, the Employee, the Company, and the Partnership agree as follows:

1. Definitions. The following words, when capitalized in this Agreement, shall have the meanings ascribed below.

- (a) "Affiliate" shall have the meaning given to such term in Rule 12b-2 of the General Rules and Regulations of the Exchange Act.
  - (b) "Average Annual Cash Bonus" means the average of the annual cash bonus, if any, awarded to the Employee with respect to the three (3) fiscal years prior to the Termination Date (or the period of the Employee's employment, if shorter).
  - (c) "Board" means the Board of Directors of the Company.
  - (d) "Cause" means the termination of the Employee's employment with the Partnership and all Regency Entities by action of the Board or its delegate for one or more of the following reasons:
    - (i) The Employee is convicted of, or pleads nolo contendere to, a felony under any state, federal or local law;
    - (ii) The Employee engages in willful or gross misconduct or willful or gross negligence in performing the Employee's duties, or fraud, misappropriation or embezzlement, in each case that is materially and demonstrably injurious to the Company or the Partnership; and
    - (iii) The Employee materially breaches this Agreement, and the Employee fails to cure the breach to the reasonable satisfaction of such entity, if capable of cure, within thirty (30) days after written notice by such entity of the breach;
    - (iv) The Employee engages in conduct that, if known outside any of the Regency Entities, could reasonably be expected to cause harm to the reputation of the Company or the Partnership, and the Employee fails to cure the breach to the reasonable satisfaction of such entity, if capable of cure, within thirty (30) days after written notice by such entity of the breach;
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(v) The Employee engages in sexual misconduct, discrimination, harassment, retaliation, assault, or other improper or violent conduct toward any employee or third party, or other similar conduct, in each case that in the view of the Company could result in reputational or financial harm to the Company or the Partnership;

(vi) The Employee engages in conduct that constitutes a violation of law, or a material breach of any policy, procedure, rule, regulation, or directive of the Company or the Partnership; or

(vii) The Employee's continued failures to meet the reasonable expectations of management regarding performance of his or her duties, and the Employee fails to correct such failures to the reasonable satisfaction of the Company or the Partnership, as applicable, if capable of cure, within thirty (30) days after written notice by such entity of such failures.

Notwithstanding the foregoing, during the Change of Control Period, the definition of Cause shall be limited to the events described in subsection (i), (ii) and (v) above.

For purposes of this definition, the Employee's actions or failure to act shall not be considered "willful" unless it is done, or omitted to be done, by Employee in bad faith or without reasonable belief that Employee's action or omission was in the best interests of the Company and the Partnership. Any act, or failure to act, based upon authority given pursuant to a resolution duly adopted by the Board or , if applicable, upon the instructions of the Chief Executive Officer of the Company or another senior officer of the Company or based upon the advice of counsel for the Company or the Partnership shall be conclusively presumed to be done, or omitted to be done, by the Employee in good faith and in the best interests of the Company and the Partnership.

If the act or omission of the Employee could be considered "Cause" under more than one provision above, then the Company shall have the discretion to determine which provision(s) applies in such circumstance.

If matters constituting Cause within the meaning of subsection (i), (ii) or (v) become known to the Company or the Partnership subsequent to the time that the Employee's termination occurs, then the Board may, by delivery of written notice to the Employee, treat such termination as being for Cause, cease and terminate any severance payments or benefits then remaining, and seek reimbursement of all payments made and benefits provided, with interest, hereunder or under any other agreement in connection with such termination by any available legal means; provided, however, that if such matters become known during the Change of Control Period, then the procedures described in the following paragraph must be followed prior to the Board's issuance of the notice.

During the Change of Control Period, the Employee's termination of employment shall not be deemed to be for Cause unless and until there shall have been delivered to the Employee a copy of a resolution duly adopted by the affirmative vote of not less than three-quarters of the entire membership of the Board (excluding the Employee if the Employee is a member of the Board) at a meeting of the Board called and held for such purpose (after reasonable notice is provided to the Employee and the Employee is given an opportunity, together with counsel for the Employee, to be heard before the Board), finding that, in the good faith opinion of the Board, the Employee is guilty of the conduct described in subsection (i), (ii) or (v) above, and specifying the particulars of its determination thereof in detail. No formal action with respect to the Employee's employment status may be taken by the Company pending the foregoing actions by the Board, except that the Company may place the Employee on paid administrative leave beginning on the date the Company notifies the Employee of the date of the Board meeting through the

date of the Board's final decision on the matter, and doing so shall not be considered Good Reason nor a termination without Cause.

(e) "Change of Control" means the first to occur of any of the following:

(i) an acquisition by Person of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of 30% or more of either (1) the then outstanding shares of common stock of the Company (the "Outstanding Company Common Stock") or (2) the combined voting power of the then outstanding voting securities of the Company entitled to vote generally in the election of directors (the "Outstanding Company Voting Securities"); provided, however, that for purposes of this subsection (i), the following acquisitions shall not constitute a Change of Control: (A) any acquisition directly from the Company; (B) any acquisition by the Company; (C) any acquisition by any employee benefit plan (or related trust) sponsored or maintained by the Company or any entity controlled by the Company; or (D) any acquisition by any entity pursuant to a transaction that complies with clauses (1), (2) and (3) of subsection (iii) of this Section 1(e);

(ii) a change in the composition of the Board such that the individuals who, as of the date of this Agreement, constitute the Board (the "Incumbent Board") cease for any reason to constitute at least a majority of the Board; provided, however, that, any individual who becomes a member of the Board subsequent to the date of this Agreement whose election, or nomination for election by the Company's stockholders, was approved by a vote of at least a majority of those individuals who are members of the Board and who were also members of the Incumbent Board (or deemed to be such pursuant to this proviso) shall be considered as though such individual were a member of the Incumbent Board; provided, further, that any such individual whose initial assumption of office occurs as a result of either an actual or threatened election contest with respect to the election or removal of directors or other actual or threatened solicitation of proxies or consents by or on behalf of a Person other than the Board shall not be considered as a member of the Incumbent Board;

(iii) the consummation of a reorganization, merger, statutory share exchange, consolidation or similar transaction involving the Company or any of its subsidiaries or sale or other disposition of all or substantially all of the assets of the Company, or the acquisition of assets or securities of another entity by the Company or any of its subsidiaries (a "Business Combination"), in each case, unless, following such Business Combination: (1) all or substantially all of the individuals and entities who were the beneficial owners, respectively, of the Outstanding Company Common Stock and Outstanding Company Voting Securities immediately prior to such Business Combination beneficially own, directly or indirectly, more than 50% of, respectively, the then outstanding shares of common stock (or, for a noncorporate entity, equivalent securities) and the combined voting power of the then outstanding voting securities entitled to vote generally in the election of directors (or, for a noncorporate entity, equivalent securities), as the case may be, of the entity resulting from such Business Combination (including an entity that, as a result of such transaction, owns the Company or all or substantially all of the Company's assets either directly or through one or more subsidiaries) in substantially the same proportions as their ownership, immediately prior to such Business Combination of the Outstanding Company Common Stock and Outstanding Company Voting Securities, as the case may be; (2) no Person (excluding any entity resulting from such Business Combination or any employee benefit plan (or

related trust) of the Company or such entity resulting from such Business Combination) beneficially owns, directly or indirectly, 30% or more of, respectively, the then outstanding shares of common stock (or, for a noncorporate entity, equivalent securities) of the entity resulting from such Business Combination or the combined voting power of the then outstanding voting securities of such entity except to the extent that such ownership existed prior to the Business Combination; and (3) at least a majority of the members of the board of directors (or, for a noncorporate entity, equivalent body or committee) of the entity resulting from such Business Combination were members of the Board at the time of the execution of the initial agreement, or of the action of the Board, providing for such Business Combination; or

(iv) the approval by the shareholders of the Company of a complete liquidation or dissolution of the Company.

Notwithstanding any other provision of this Agreement, with respect to any payments or benefits that constitute “nonqualified deferred compensation” within the meaning of Section 409A of the Code, a Change of Control shall not constitute a payment or settlement event with respect to such payments or benefits, or an event that otherwise changes the timing of payment or settlement of such payments or benefits, unless the Change of Control also constitutes an event described in Section 409A(a)(2)(v) of the Code and the regulations thereto. For the avoidance of doubt, this paragraph shall have no bearing on the Employee’s entitlement to receive any such payments or benefits under this Agreement that are otherwise payable but for Section 409A of the Code.

(f) “Change of Control Period” means the period commencing on the date of the Change of Control and ending on the second anniversary thereof.

(g) “Code” means the Internal Revenue Code of 1986, as amended. References to a specific section of the Code shall include the rules or regulations promulgated thereunder and any successor provisions.

(h) “Disability” has the meaning given in the Partnership’s or Company’s long-term disability plan or policy (regardless of whether the Employee is covered thereby) or, if no such plan or policy is in place, then “Disability” means the Company’s determination that the Employee has been unable to substantially perform the Employee’s duties, due to a medically-determinable physical or mental incapacity, for one-hundred eighty (180) consecutive days.

(i) “Exchange Act” means the Securities Exchange Act of 1934, as amended. References to a specific section of the Exchange Act shall include the rules or regulations promulgated thereunder and any successor provisions.

(j) “General Release” means an agreement whereby the Employee (i) releases all claims against the Regency Entities relating to the Employee’s employment and termination thereof, and (ii) agrees to continue to comply with, and be bound by, the provisions of Section 9 hereof. Such General Release shall contain only customary provisions, including customary exclusions, and may not impose any additional post-termination obligations or restrictions on Executive that are not already expressly described herein. In addition, such release shall not require a release of the Employee’s right to indemnification under law, the Company’s and the Partnership’s governance documents, or any indemnification agreement that may be in effect for the benefit of such Employee.

(k) “Good Reason” means the occurrence of one of the following without the Employee’s prior written consent, provided that the procedures described herein are followed:



(i) the assignment to the Employee of duties materially inconsistent with the Employee's position (including titles and reporting requirements), authority, duties or responsibilities, or a material diminution in such position, authority, duties or responsibilities;

(ii) solely during the Change in Control Period, a material diminution in the authorities, duties or responsibilities of the person to whom the Employee is required to report, including a requirement that the Employee report to a lower-level officer or employee than the Employee was reporting to immediately prior to the Change of Control Period or, in the case of an officer who reports directly to the Board, no longer reporting directly to the Board (or the Board of Directors of the ultimate parent entity of the successor in the Change of Control);

(iii) a material diminution of the Employee's base salary or incentive compensation opportunity (including (A) a reduction in annual bonus opportunity compared to the opportunity in the prior year, (B) a reduction in the grant date fair value of annual equity awards compared to the grant date value in the prior year and (C) during the Change in Control Period, any change to the terms and conditions of incentive compensation opportunities or annual equity awards that are less favorable in all material respects than the terms and conditions in effect prior to the Change of Control), except in the case of a general reduction in base salary or incentive compensation opportunity that occurs other than during the Change in Control Period and that affects all senior executives in substantially the same proportions;

(iv) the Company's requiring the Employee (A) to be based at any office or location other than that currently in effect for the Employee which results in a material increase in the Employee's commute to and from the Employee's primary residence (for this purpose an increase in the Employee's commute by 35 miles or more shall be deemed material); or (B) solely during the Change of Control Period, to be based at a location other than the principal executive offices of the Company if the Employee was employed at such location immediately preceding the Change of Control; or

(v) any other action or inaction that constitutes a material breach by the Company of this Agreement, including any failure by the Company to comply with and satisfy the successors provision set forth in Section 13.

The Employee's mental or physical incapacity following the occurrence of an event described above in subsections (i) through (v) hereof shall not affect the Employee's ability to terminate employment for Good Reason and the Employee's death following delivery of a notice of termination for Good Reason shall not affect the Employee's estate's entitlement to severance payments benefits provided hereunder upon a termination of employment for Good Reason.

To invoke a termination for Good Reason, whether before or after a Change of Control, the Employee shall provide a Termination Notice to the Company within 90 days following the Employee's knowledge of the initial existence of one or more of the conditions described in subsections (i) through (v) giving rise to Good Reason, and the Company and the Partnership shall have 30 days following receipt of such written notice (the "Cure Period") during which it may remedy the asserted condition or conditions. If the Company or the Partnership, as applicable, does not cure the asserted condition within the Cure Period, then the Employee's Termination Date will occur on the day immediately following the end of the Cure Period. If the Company or the Partnership, as

applicable, cures the asserted condition or conditions within such thirty (30) day Cure Period, then the Employee will be deemed to have withdrawn the notice of termination effective as of the date the cure is affected.

(l) “Medical Benefits” shall mean the monthly fair market value of benefits provided to the Employee and the Employee’s dependents under the major medical, dental and vision benefit plans sponsored and maintained by the Company or Partnership, at the level of coverage in effect for such persons immediately prior to the Employee’s Termination Date. The “monthly fair market value” of such benefits shall be equal to the monthly cost as if such persons elected COBRA continuation coverage at such time at their own expense.

(m) “Person” means a “person” as used in Sections 3(a)(9) and 13(d) of the Exchange Act.

(n) “Qualifying Retirement” means the Employee’s voluntary termination of employment after the Employee has (i) attained (X) age 65, or (Y) age 60 with 10 Years of Service, and (ii) previously delivered a written notice of retirement to the Partnership at least one (1) year prior to the date of retirement. “Years of Service” means the Employee’s total years of employment with a Regency Entity, including years of employment with an entity that is acquired by a Regency Entity prior to such acquisition.

(o) “Regency Entity” or “Regency Entities” means the Company, the Partnership, any of their Affiliates, and any other entities that along with the Company or the Partnership is considered a single employer pursuant to Code Section 414(b) or (c) and the Treasury regulations promulgated thereunder, determined by applying the phrase “at least 50 percent” in place of the phrase “at least 80 percent” each place it appears in such Treasury regulations or Code Section 1563(a).

(p) “Termination Date” means the date the Employee’s employment terminates with all Regency Entities, which shall generally be the date the party initiating the termination provides notice of termination to the other, provided that if the Employee’s employment is terminated by the Company for Cause, then Termination Date means the date of receipt of the Notice of Termination or any later date specified therein (subject to the requirements of this Agreement in connection with such termination), and if the Employee’s employment is terminated by the Employee for Good Reason, then Termination Date means the day following the expiration of the Cure Period.

(q) “Termination Notice” means a written notice that (i) indicates the specific termination provision in this Agreement relied upon, (ii) specifies in reasonable details the facts and circumstances claimed to provide a basis for termination of the Employee’s employment under the provision so indicated, and (iii) if the Termination Date is other than the date of receipt of such notice, specifies the Termination Date.

2. Term of the Agreement. The term of this Agreement shall begin on the date hereof and end at 11:59 p.m. on December 31, 2022, and thereafter shall automatically renew for successive one (1) year terms unless either party delivers written notice of non-renewal to the other party at least ninety (90) days prior to the end of the then current term; provided, however, that if a Change of Control has occurred during the original or any extended term (including any extension resulting from a prior Change of Control), the term of the Agreement shall end no earlier than twenty-four (24) calendar months after the end of the calendar month in which the Change of Control occurs.

3. Severance. If the Company terminates Employee’s employment without Cause or the Employee terminates the Employee’s employment for Good Reason, the Partnership shall pay to the Employee, in cash, the following:

(a) Termination Occurring Other than During Change of Control Period. If such termination occurs other than during the Change in Control Period, then the Partnership shall pay, or cause to be paid, the Employee:

(i) the sum of (A) any accrued but unpaid Base Salary and accrued but unused vacation, which shall be paid on the pay date immediately following the date of the Employee's termination in accordance with the Partnership's normal payroll practices, (B) any unreimbursed business expenses which were properly incurred before the Termination Date at the time such amount would normally be paid under the Company's expense reimbursement policy, and (C) any earned but unpaid annual bonus with respect to any completed fiscal year of the Company or the Partnership ending immediately preceding the Employee's Termination Date, which shall be paid on the otherwise applicable payment date for such bonus (collectively, the "Accrued Benefits"); and

(ii) subject to subsection (d) below, an amount equal to the sum of (A) \_\_\_\_\_ months of the Employee's base monthly salary in effect on the Employee's Termination Date, (B) \_\_\_\_\_ percent (\_\_\_\_%) of the Employee's Average Annual Cash Bonus, and (C) \_\_\_\_\_ months of the Employee's Medical Benefits. Payment shall be made in a lump sum as soon as practicable following the later of the Employee's Termination Date and the effective date of the General Release.

(b) Termination Occurring During the Change of Control Period. If such termination occurs during the Change of Control Period, then the Partnership shall pay the Employee:

(i) The Accrued Benefits, with each amount to be paid out at the times set forth in Section 3(a) above;

(ii) Subject to subsection (d) below, a pro-rated annual bonus for the fiscal year in which the Termination Date occurs based on the higher of Employee's Average Annual Cash Bonus and the Employee's target annual bonus for the year in which the Termination Date occurs (or, if the target has not yet been set or has been reduced from that in effect prior to the Change of Control, the target bonus as was in effect immediately prior to the Change of Control). In either case the pro-rated amount shall be calculated by multiplying the applicable amount by a fraction, the numerator of which is the total number of days between the first day of the fiscal year of the Company or the Partnership with respect to such annual bonus and the Termination Date (including the Termination Date), and the denominator of which is the total number of days in such fiscal year. Subject to any applicable deferral election, such payment shall be made in a lump sum as soon as practicable following the later of the Employee's Termination Date and the effective date of the General Release; and

(iii) Subject to subsection (d) below, an amount equal to the sum of (A) twenty-four (24) months of the Employee's monthly base salary in effect on the date the Employee's employment terminates, (B) two hundred percent (200%) of the Employee's Average Annual Cash Bonus, and (C) twenty-four (24) months of the Employee's Medical Benefits. Payment shall be made in a lump sum as soon as practicable following the later of the Employee's Termination Date and the effective date of the General Release.

(c) Determination of Base Salary. For purposes of this Agreement, in the event there is a reduction in the Employee's base salary that would constitute a basis for a termination for Good Reason,

the base salary used for purposes of calculating the severance payable pursuant to this Section 3 shall be the amount in effect immediately prior to such reduction.

(d) General Release. Notwithstanding any provision herein to the contrary, neither the Company nor the Partnership shall have any obligation to pay any amount or provide any benefit, as the case may be, other than the Accrued Benefits under this Agreement, unless the Employee executes, delivers to the Partnership, and does not revoke (to the extent the Employee is allowed to do so as set forth in the General Release or pursuant to law), a General Release within sixty (60) days of the Employee's Termination Date.

4. Impact of Death, Disability and Retirement on Entitlement to Severance.

(a) Notwithstanding anything herein to the contrary, if the Employee delivers written notice of a Qualifying Retirement to the Partnership and the Employee subsequently becomes entitled to receive any severance payments or benefits described in Section 3(a), then the amount of such payments and benefits shall be limited to those that the Employee would have otherwise received had such employment continued through the date of the Employee's Qualifying Retirement as indicated in the Employee's notice. For clarity, if the Employee becomes entitled to payments and benefits under Section 3(b), then this Section 4(a) shall not apply and the Employee shall be entitled to the full benefits described in Section 3(b).

(b) If the Employee dies after receiving a Termination Notice from the Company that the Employee is being terminated without Cause, or after providing a Termination Notice for Good Reason, but prior to the date the Employee receives the payments and benefits described in Section 3, then the Employee's estate, heirs and beneficiaries shall be entitled to the payments and benefits described in Section 3, no General Release will be required, and such amounts shall be paid as soon as practicable following the Employee's death.

(c) In no event shall a termination of the Employee's employment due to death or Disability constitute a termination by the Partnership without Cause or a termination by the Employee for Good Reason.

5. Change of Control – Excise Tax. If the Company's legal counsel, tax advisors or accountants, as selected by the Company prior to the Change of Control, determine that any payment, benefit or transfer by the Company under this Agreement or any other plan, agreement, or arrangement to or for the benefit of the Employee (in the aggregate, the "Total Payments") to be subject to the tax ("Excise Tax") imposed by Code Section 4999 but for this Section 5, then, notwithstanding any other provision of this Agreement to the contrary, the Total Payments shall be delivered either (a) in full or (b) in an amount such that the value of the aggregate Total Payments that the Employee is entitled to receive shall be One Dollar (\$1.00) less than the maximum amount that the Employee may receive without being subject to the Excise Tax, whichever of (a) or (b) results in the receipt by the Participant of the greatest benefit on an after-tax basis (taking into account applicable federal, state and local income taxes and the Excise Tax). In the event that (b) results in a greater after-tax benefit to the Employee, payments or benefits included in the Total Payments shall be reduced or eliminated by applying the following principles, in order: (i) the payment or benefit with the higher ratio of the parachute payment value to present economic value (determined using reasonable actuarial assumptions) shall be reduced or eliminated before a payment or benefit with a lower ratio; (ii) the payment or benefit with the later possible payment date shall be reduced or eliminated before a payment or benefit with an earlier payment date; and (iii) cash payments shall be reduced prior to non-cash benefits; provided that if the foregoing order of reduction or elimination would violate Section 409A of the Code, then the reduction shall be made pro rata among the payments or benefits included in the Total Payments (on the basis of the relative present value of the parachute

payments). The Employee shall be entitled to receive a copy of the Company's legal counsel, tax advisor's or accountant's calculations performed for purposes of this Section 5 upon request.

6. Other Payments and Benefits. On any termination of employment, including, without limitation, termination due to the Employee's death or Disability or for Cause, the Employee shall receive any accrued but unpaid salary, reimbursement of any business or other expenses incurred prior to Termination Date but for which the Employee had not received reimbursement, and any other rights, compensation and/or benefits as may be due the Employee in accordance with the terms and provisions of any agreements, plans or programs of the Company or the Partnership (but in no event shall the Employee be entitled to duplicative rights, compensation and/or benefits).

7. Non-Duplication of Benefits. It is intended that the payments and benefits provided under this Agreement are in lieu of, and not in addition to, termination or severance payments and benefits provided under any other termination or severance plans, policies or agreements, if any, of the Company or the Partnership; provided, however, that for clarity, the treatment of any equity awards previously received by the Employee prior to his or her Termination Date shall be addressed pursuant to the terms of separate agreements between the Employee and the Company or the Partnership, as applicable, and the plan and other related documents governing any such awards.

8. Set Off; Mitigation. The obligation of the Company or the Partnership to pay or provide the Employee the amounts or benefits under Section 3(a) of this Agreement shall not be subject to set-off, counterclaim or recoupment of amounts owed by the Employee to the Company or the Partnership. In addition, the Employee shall not be required to mitigate the amount of any payments or benefits provided to the Employee hereunder by securing other employment or otherwise, nor will such payments and/or benefits be reduced by reason of the Employee securing other employment or for any other reason.

9. Restrictive Covenants and Availability of Services.

(a) The Employee will not use or disclose any confidential information of any Regency Entity without the Company's prior written consent, except in furtherance of the business of the Regency Entities or except as may be required by law. Additionally, and without limiting the foregoing, the Employee agrees not to participate in or facilitate the dissemination to the media or any other third party (i) of any confidential information concerning any Regency Entity or any employee of any Regency Entity, or (ii) of any damaging, defamatory or disparaging statement or information concerning any Regency Entity, their officers or directors, without the Company's prior written consent except as may be required by law. The term "confidential information" shall mean any non-public information relating to the business of the Regency Entities and, for clarity, shall not include information already in the public domain through no action or inaction of the Employee. Notwithstanding the foregoing, nothing herein prohibits Employee from cooperating with any government agency, including the National Labor Relations Board or the Equal Employment Opportunity Commission, or any similar state agency. Further, nothing herein prohibits Employee from reporting a possible violation of federal, state, or local law or regulation to any governmental agency or entity, including but not limited to the Department of Justice, the Securities and Exchange Commission, the Congress, or any agency (including but not limited to the National Labor Relations Board or the Equal Employment Opportunity Commission) or Inspector General, or making other disclosures that are protected under any whistleblower provision of federal, state, or local law or regulation.

(b) On the Termination Date, the Employee shall return to the Company and the Partnership all keys, equipment, identification or credit cards and all other property belonging to the Company or the Partnership, and return or destroy all confidential information. The Employee understands that all documents and materials related to the Company's business, including all confidential information, are the sole property of the Company and that the Employee shall not make or retain any

copies thereof on any media. If requested by the Company to do so, the Employee shall certify in writing that all materials containing confidential information (and copies thereof) have been returned or destroyed.

(c) During the Employee's employment and during the one (1) year period after the Employee ceases to be employed by any of the Regency Entities, the Employee agrees that:

(i) the Employee shall not directly or knowingly and intentionally through another party recruit, induce, solicit or assist any other Person in recruiting, inducing or soliciting (A) any other employee of any Regency Entity to leave such employment or (B) any other Person with which any Regency Entity was actively conducting negotiations for employment on the Termination Date; and

(ii) the Employee shall not personally solicit, induce or assist any other Person in soliciting or inducing (A) any tenant in a shopping center of any Regency Entity that was a tenant on the Termination Date to terminate a lease, or (B) any tenant, property owner, co-investment partner or build-to-suit customer with whom any Regency Entity had a lease, acquisition contract, business combination contract, co-investment partnership agreement or development contract on the Termination Date to terminate such lease or other contract, or (C) any prospective tenant, property owner, co-investor partner or build-to-suit customer with which any Regency Entity was actively conducting negotiations on the Termination Date with respect to a lease, acquisition, business combination, co-investment partnership or development project to cease such negotiations.

(d) For a six (6) month period following any termination of employment, other than following a Change of Control, and following payment of all severance due to the Employee pursuant to Section 3, the Employee agrees to make himself available and, upon and as requested by the Company or the Partnership from time to time, to provide consulting services with respect to any projects the Employee was involved in prior to such termination and/or to cooperate in connection with the defense of any dispute, controversy or litigation relating to periods prior to such termination, as the Company or the Partnership may reasonably request. The Company or the Partnership will provide the Employee reasonable advance notice of any request to provide consulting services and cooperation, and will make all reasonable accommodations necessary to prevent the Employee's commitment hereunder from materially interfering with the Employee's employment obligations, if any. In no event will the Employee be required to provide more than twenty (20) hours of consulting services in any one month to the Company and the Partnership pursuant to this provision.

(e) The parties agree that any breach of this Section 9 will result in irreparable harm to the non-breaching party which cannot be fully compensated by monetary damages and accordingly, in the event of any breach or threatened breach of this Section 9, the non-breaching party shall be entitled to injunctive relief. Should any provision of this Section 9 be determined by a court of law or equity to be unreasonable or unenforceable, the parties agree that to the extent it is valid and enforceable, they shall be bound by the same, the intention of the parties being that the parties be given the broadest protection allowed by law or equity with respect to such provision.

10. Survival. The provisions of this Agreement shall survive the termination of this Agreement to the extent necessary to enforce the rights and obligations described therein.

11. Compliance with Code Section 409A.

(a) It is intended that this Agreement shall comply with the provisions of Section 409A of the Code, or an exemption to Section 409A of the Code. Without limiting the generality of the foregoing, the parties intend that all payments made hereunder shall qualify for either the “short-term deferral” exception or the separation pay exception or another exception under Section 409A of the Code, and this Agreement shall be interpreted, to the maximum extent possible, consistent with such intent. All payments to be made upon a termination of employment under this Agreement may only be made upon a “separation from service” under Section 409A of the Code to the extent necessary in order to avoid the imposition of penalty taxes on the Employee pursuant to Section 409A of the Code. In no event may the Employee, directly or indirectly, designate the calendar year of any payment under this Agreement that is considered deferred compensation under Section 409A of the Code, and to the extent required by Section 409A of the Code, any payment that may be paid in more than one taxable year shall be paid in the later taxable year.

(b) Notwithstanding anything to the contrary in this Agreement, all reimbursements and in-kind benefits provided under this Agreement that are subject to Section 409A of the Code shall be made in accordance with the requirements of Section 409A of the Code, including, where applicable, the requirement that (i) any reimbursement is for expenses incurred during the Employee’s lifetime (or during a shorter period of time specified in this Agreement); (ii) the amount of expenses eligible for reimbursement, or in-kind benefits provided, during a calendar year may not affect the expenses eligible for reimbursement, or in-kind benefits to be provided, in any other calendar year; (iii) the reimbursement of an eligible expense will be made no later than the last day of the calendar year following the year in which the expense is incurred; and (iv) the right to reimbursement or in-kind benefits is not subject to liquidation or exchange for another benefit.

(c) Notwithstanding any other provision of this Agreement to the contrary, if the Employee is considered a “specified employee” for purposes of Section 409A of the Code (as determined in accordance with the methodology established by the Company and its Affiliates as in effect on the Termination Date), any payment that constitutes nonqualified deferred compensation within the meaning of Section 409A of the Code that is otherwise due to the Employee under this Agreement during the six-month period immediately following the Employee’s separation from service on account of the Employee’s separation from service shall instead be paid on the first business day of the seventh month following his separation from service (the “Delayed Payment Date”) with interest calculated at the short-term Applicable Federal Rate as in effect for the month in which the Termination Date occurs, to the extent necessary to prevent the imposition of tax penalties on the Employee under Section 409A of the Code. If the Employee dies prior to the Delayed Payment Date, then the amounts and entitlements delayed on account of Section 409A of the Code shall be paid to the personal representative of his estate on the first to occur of the Delayed Payment Date or 30 calendar days after the date of the Employee’s death.

(d) For purposes of applying the provisions of Code Section 409A to this Agreement, each separately identified amount to which the Employee is entitled under this Agreement shall be treated as a separate payment. In addition, to the extent permissible under Code Section 409A, any series of installment payments under this Agreement shall be treated as a right to a series of separate payments. Whenever a payment under this Agreement specifies a payment period with reference to a number of days, the actual date of payment within the specified period shall be within the sole discretion of the Company or the Partnership, as the case may be.

12. Withholding. The Company or the Partnership shall withhold from all payments to the Employee hereunder all amounts required to be withheld under applicable local, state or federal income and employment tax laws.

13. Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the Employee and the Employee's heirs and personal representatives, the Company and the Partnership, and their successors, assigns and legal representatives. The Company and the Partnership will require any successors thereto (whether direct or indirect, by purchase, merger, consolidation, or otherwise) to expressly assume and agree to perform under this Agreement in the same manner and to the same extent that the Company and the Partnership would be required to perform if no such succession had taken place.

14. Dispute Resolution. Any dispute, controversy or claim between the Company or the Partnership and the Employee or other person arising out of or relating to this Agreement shall be settled by arbitration conducted in the City of Jacksonville, Florida, in accordance with the Commercial Arbitration Rules of the American Arbitration Association then in effect; provided that this Section 14 shall not apply to, and the Company and the Partnership shall be free to seek, injunctive or other equitable relief with respect to any actual or threatened violation by the Employee of his or her obligations under Section 9 hereof in any court of competent jurisdiction. The arbitration decision or award shall be binding and final upon the parties, and not subject to any appeal or judicial review. The arbitration award shall be in writing and shall set forth the basis thereof. The parties hereto shall abide by all awards rendered in such arbitration proceedings, and all such awards may be enforced and executed upon in any court having jurisdiction over the party against whom enforcement of such award is sought. Each party shall be responsible for its own costs and expenses in any dispute or proceeding regarding the enforcement of this Agreement; provided, however, that in the event of a dispute, controversy or claim following a Change of Control, the Company and the Partnership (or their successor(s)) shall reimburse all of the Employee's costs and expenses related to the arbitration if the Employee substantially prevails on any material issue, including any costs and expenses of seeking such reimbursement.

15. Notice. Any notice, request, demand or other communication required or permitted herein will be deemed to be properly given when personally served in writing, by email or when deposited in the United States mail, postage prepaid, addressed to the Employee at the address (or email address) last appearing in the Company's personnel records and to the Company at its headquarters with attention (or an email) to the Senior Vice President of Human Resources, with a copy to the General Counsel. Either party may change its address by written notice in accordance with this paragraph.

16. Miscellaneous.

(a) This Agreement shall be construed and enforced in accordance with the laws of the State of Florida (exclusive of conflict of law principles).

(b) In the event that any provision of this Agreement shall be invalid, illegal or unenforceable, the remainder shall not be affected thereby.

(c) This Agreement supersedes and terminates any prior employment agreement, severance agreement, or change of control severance agreement between the Company, the Partnership or any Affiliate thereof and the Employee; provided, however, that for clarity, the treatment of any equity awards granted by the Employee prior to his or her Termination Date shall be addressed pursuant to the terms of separate agreements between the Employee and the Company or the Partnership, as applicable, and the plan and other related documents governing any such awards.

(d) Headings herein are inserted for convenience and shall not affect the interpretation of any provision of the Agreement.

(e) This Agreement may not be terminated, amended, or modified except by a written agreement executed by the parties hereto or their respective successors and legal representatives.



(f) Should any provisions of this Agreement be held to be invalid, illegal, or unenforceable in any respect, such invalidity, illegality, or unenforceability shall not affect any other provisions hereof, and if such provision or provisions are not modified as provided above, this Agreement shall be construed as if such invalid, illegal, or unenforceable provisions had not been set forth herein.

17. Counterparts. This Agreement may be signed in counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument.

*(Signature page to follow)*

**IN WITNESS WHEREOF**, the parties hereto have executed this Agreement as of the day and year first above written.

REGENCY CENTERS CORPORATION

By:

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Lisa Palmer  
Its President & Chief Executive  
Officer

REGENCY CENTERS, L.P.

By:

REGENCY CENTERS  
CORPORATION

Its General Partner

By:

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Lisa Palmer  
Its President & Chief Executive  
Officer

EMPLOYEE

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[insert employee name]

**REGENCY CENTERS CORPORATION**  
**OMNIBUS INCENTIVE PLAN**  
**EMPLOYEE PERFORMANCE STOCK RIGHTS AWARD AGREEMENT**

NAME AND ADDRESS:

Dear MERGEFIELD Greeting TBD:

You have been granted a stock rights award (this "Award") representing the right to receive shares of common stock of Regency Centers Corporation (the "Company") pursuant to the Regency Centers Corporation Omnibus Incentive Plan (the "Plan") on the terms and conditions indicated below and in the Plan. This Award constitutes a Performance Restricted Stock Unit Award under the Plan and is subject to the terms and conditions of the Plan. Certain capitalized terms are defined in Appendix A attached to this Award. Capitalized terms that are not otherwise defined in this Award (including Appendix A) shall have the same meanings as provided in the Plan.

Grant Date: \_\_\_\_\_, 202\_\_

Performance Period: The Performance Period is described in Appendix B.

Target Share Units: You are hereby granted the right to receive a number of Shares equal to TBD (the "Target PSUs") multiplied by a percentage based on the level of achievement of the performance goal(s) as described below under "Vesting of PSUs."

Vesting of PSUs: The PSUs shall vest based on the achievement of one or more performance goals as measured for the Performance Period, as provided on Appendix B attached hereto. The number of PSUs that vest (the "Vested PSUs") shall equal the Target PSUs multiplied by the percentage corresponding to the level of achievement of the performance goal(s), as set forth on Appendix B.

For purposes of this Agreement, the vesting date shall be the date the Company determines the level of achievement of the performance goal(s), or if the vesting of PSUs is conditioned on you executing (and not revoking) a general release, the date such release becomes effective.

Notwithstanding the foregoing, if the application of the vesting schedule would cause the Vested PSUs to include a fractional share, then the number of Vested PSUs shall be rounded to the nearest whole share.

Dividend Equivalent Rights: During the period between the Grant Date and the date the shares underlying the Vested PSUs are distributed, dividends that would have been paid with respect to the shares underlying the Target PSUs had the shares been issued and outstanding ("Stock Rights DEs") will be held by the Company, or a depository appointed by the Committee, for your account. Such Stock Rights DE amounts shall be deemed invested in Shares on each December 31 prior to the date of vesting, with such shares being valued for these purposes at the closing sale price of a Share on such date on the

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principal exchange on which the Shares are then traded (or, if such December 31 is not a trading day, on the last preceding trading day), or if the Shares not so traded, at the fair market value as determined by the Committee in its discretion, which shall, until the shares underlying the Target PSUs to which the dividends relate are distributed, be treated as Target PSUs for purposes of the preceding sentence. Subject to paragraph (b) under “Issuance of Shares” below, all Stock Rights DEs so held shall initially be subject to forfeiture, but shall vest and shall be distributed at the same times, and in the same proportion, as the Target PSUs to which they relate become vested and are distributed.

Termination of Employment:

- (a) Except as otherwise provided in this Award or by the Committee, if you terminate employment prior to the end of the Performance Period, your right to receive any PSUs shall be forfeited on such date. If you terminate employment for any reason other than for Cause after the last day of the Performance Period, you retain your right to receive the Vested PSUs, if any. If you are terminated from employment by the Company for Cause at any time, you forfeit your right to receive any PSUs as of the date of such termination.
- (b) If, prior to the end of the Performance Period, your employment is terminated by the Company without Cause or by you for Good Reason, then the number of PSUs that will vest will be determined as if the Performance Period ends on your termination date and based on the achievement of the performance goal(s) in Appendix B as of such date, but then pro-rated by multiplying that result by a fraction, the numerator of which is the number of days of your employment since the first day of the Performance Period to the date of termination, and the denominator of which is the total number of days in the original Performance Period; provided that if such termination occurs during the Change of Control Period, then the number of Vested PSUs shall not be pro-rated and shall, at a minimum, equal the number of Target PSUs; and provided further that, as a condition of the vesting of the PSUs, you must execute, deliver to the Company, and not revoke (to the extent you are permitted to do so as set forth in the general release), a general release of claims within sixty (60) days of your termination of employment.
- (c) If, prior to the end of the Performance Period, your employment terminates by reason of death, Disability or Qualifying Retirement at a time when your employment could not have been terminated for Cause, then you (or your estate in the event of your death) will have the right to receive the Vested PSUs, if any, upon completion of the Performance Period as if no termination had occurred.

Issuance of Shares:

- (a) Subject to paragraph (b) below, as soon as practicable (but in no event more than ten (10) days) after any PSUs and related Stock Rights DEs vest, the Company shall issue to you in the form of whole Shares (in certificated form or by an appropriate book entry, in the discretion of the Company), a number of shares equal to the number of Vested PSUs, plus the number of

shares with respect to which the Stock Rights DEs were deemed invested as described above under the heading "Dividend Equivalent Rights." Any fractional Vested PSUs or Stock Rights DEs shall be settled in cash.

(b) Notwithstanding the foregoing, if you are eligible to participate in and have made an effective election under the Amended and Restated Regency Centers Deferred Compensation Plan, or any successor plan thereto (the "Deferred Compensation Plan") to defer receipt of any of the PSUs and Stock Rights DEs (including any fractional PSUs or Stock Rights DEs) that otherwise would be issued or paid to you pursuant to the terms hereof, then the issuance of such PSUs and related Stock Rights DEs (and the cash payment of any fractional PSUs or Stock Rights DEs) to you shall be deferred until the date so elected by you. If such a deferral is made, your rights to any amounts that are deferred shall be governed exclusively by the terms and conditions of the Deferred Compensation Plan and any agreements entered into thereunder.

**Withholding:**

All awards and payments under this Award are subject to withholding of all applicable taxes. You understand that you (and not the Company or any Affiliate) shall be responsible for your own federal, state, local or foreign tax liability and any other tax consequences that may arise as a result of the transactions contemplated by this Award. You shall rely solely on the determinations of your tax advisors or your own determinations, and not on any statements or representations by the Company or any of its agents, with regard to all such tax matters. If the Committee consents, and subject to any requirements imposed by the Committee, at your election, tax withholding requirements may be satisfied through the surrender of Shares you already own or to which you are otherwise entitled hereunder.

**No Rights as a Stockholder:**

Nothing in this Award shall be construed to give you any rights as a stockholder of the Company prior to the issuance of the stock certificates (or equivalent book entry transfer) with respect to the Vested PSUs. You have no rights to vote or receive dividends on unvested PSUs; provided, however, that you shall be entitled to receive the Stock Rights DEs provided hereunder. The shares underlying unvested PSUs will not be issued to you and will not be deemed to be outstanding.

**Transferability:**

You may not sell, transfer or otherwise alienate or hypothecate this Award other than by will or the laws of descent and distribution. Any attempted sale, transfer or other alienation or hypothecation of this Award other than as permitted in this Award will be null and void. In addition, by accepting this Award, you agree not to sell any Shares acquired under this Award at a time when applicable laws, Company or Affiliate policies, the Plan or an agreement between the Company and its underwriters prohibit a sale. The Company also may require you to enter into a shareholder's agreement that will include additional restrictions on the transfer of Shares acquired under this Award.

- Forfeiture Provisions:** If you violate any confidentiality or non-competition provisions to which you are subject, this Award and any rights to receive PSUs hereunder shall be forfeited.
- Administration:** The Committee shall have the authority to administer and interpret this Award, and the Committee shall have all the powers with respect to this Award as it has with respect to the Plan. Any interpretation of this Award by the Committee and any decision made by it with respect to the Award is final and binding on all persons.
- Lockup:** In connection with any underwritten public offering by the Company of its equity securities pursuant to an effective registration statement filed under the Securities Act of 1933, as amended, you agree that you shall not directly or indirectly sell, make any short sale of, loan, hypothecate, pledge, offer, grant or sell any option or other contract for the purchase of, purchase any option or other contract for the sale of, or otherwise dispose of or transfer or agree to engage in any of the foregoing transactions with respect to, any Shares acquired under this Award without the prior written consent of the Company. Such restriction shall be in effect for such period of time following the date of the final prospectus for the offering as may be determined by the Company. In no event, however, shall such period exceed one hundred eighty (180) days.
- Change of Control – Excise Tax:** Notwithstanding anything herein to the contrary, in the event that the Company’s legal counsel or accountants determine that any payment, benefit or transfer by the Company to you, or for your benefit, under this Award or any other award, plan, agreement, or arrangement (in the aggregate, the “Total Payments”) to be subject to the tax (“Excise Tax”) imposed by Code Section 4999 but for this provision, then, notwithstanding any other provision of this Award or the Plan to the contrary, the Total Payments shall be delivered either (i) in full or (ii) in an amount such that the value of the aggregate Total Payments that you are entitled to receive shall be One Dollar (\$1.00) less than the maximum amount that you may receive without being subject to the Excise Tax, whichever of (i) or (ii) results in you receiving the greatest benefit on an after-tax basis (taking into account applicable federal, state and local income taxes and the Excise Tax). In the event that (ii) results in a greater after-tax benefit, payments or benefits included in the Total Payments shall be reduced or eliminated by applying the following principles, in order: (A) the payment or benefit with the higher ratio of the parachute payment value to present economic value (determined using reasonable actuarial assumptions) shall be reduced or eliminated before a payment or benefit with a lower ratio; (B) the payment or benefit with the later possible payment date shall be reduced or eliminated before a payment or benefit with an earlier payment date; and (C) cash payments shall be reduced prior to non-cash benefits; provided that if the foregoing order of reduction or elimination would violate Code Section 409A, then the reduction shall be made pro rata among the payments or benefits included in the Total Payments (on the basis of the relative present value of the parachute payments). You shall be entitled to receive a copy of the Company’s legal counsel or accountant’s calculations performed for purposes of this paragraph upon request from the Company.

Miscellaneous:

In the event that any provision of this Award shall be invalid, illegal or unenforceable, the remainder shall not be affected thereby. This Award shall be binding upon and inure to your benefit and the benefit of your heirs and personal representatives and the Company and its successors and legal representatives. This Award may not be terminated, amended, or modified except by a written agreement executed by the parties hereto or their respective successors and legal representatives or as otherwise permitted by the Plan.

BY SIGNING BELOW AND AGREEING TO THIS AWARD, YOU AGREE TO ALL OF THE TERMS AND CONDITIONS DESCRIBED HEREIN AND IN THE PLAN. YOU ALSO ACKNOWLEDGE THAT YOU HAVE READ THIS AGREEMENT AND THE PLAN.

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J. Christian Leavitt  
Authorized Officer

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name tbd  
Employee

The following terms, when capitalized, shall have the meanings given in any employment or severance agreement in effect between you and the Company or an Affiliate at the time of your termination or, in any other case, shall mean the following:

“Cause” means your termination of employment from the Company and its Affiliates by action of the Board or its delegate for one or more of the following reasons:

- i. You are convicted of, or plead nolo contendere to, a felony under any state, federal or local law;
- ii. You engage in willful or gross misconduct or willful or gross negligence in performing your duties, or fraud, misappropriation or embezzlement, in each case that is materially and demonstrably injurious to the Company; and
- iii. You materially breach the terms of any employment, severance, or similar agreement or (B) the policies and procedures of the Company and its Affiliates, and you fail to cure the breach to the reasonable satisfaction of such entity, if capable of cure, within thirty (30) days after written notice by such entity of the breach;
- iv. You engage in conduct that, if known outside the Company and its Affiliates, could reasonably be expected to cause harm to the reputation of the Company and or its Affiliates, and you fail to cure the breach to the reasonable satisfaction of such entity, if capable of cure, within thirty (30) days after written notice by such entity of the breach;
- v. You engage in sexual misconduct, discrimination, harassment, retaliation, assault, or other improper or violent act toward any employee or third party, or other similar act or omission, in each case that in the view of the Company could result in reputational or financial harm to the Company or its Affiliates, or constitutes a violation of law, or a material breach of any policy, procedure, rule, regulation, or directive of the Company or its Affiliates; or
- vi. You fail to meet the reasonable expectations of management regarding performance of your duties, and you fail to cure the breach to the reasonable satisfaction of the Company, if capable of cure, within thirty (30) days after written notice by such entity of the breach.

Notwithstanding the foregoing, during the Change of Control Period, Cause shall be limited to the events described in subsection (i) and (ii) above.

For purposes of this definition, your actions or failure to act shall not be considered “willful” unless it is done, or omitted to be done, in bad faith or without reasonable belief that your action or omission was in the best interests of the Company and its Affiliates. Any act, or failure to act, based upon authority given pursuant to a resolution duly adopted by the Board or, if applicable, upon the instructions of the Chief Executive Officer of the Company or another senior officer of the Company or based upon the advice of counsel for the Company shall be conclusively presumed to be done, or omitted to be done, in good faith and in the best interests of the Company and its Affiliates.

If the act or omission could be considered “Cause” under more than one provision above, then the Company shall have the discretion to determine which provision(s) applies in such circumstance.



If matters constituting Cause within the meaning of subsection (i), (ii) or (v) become known to the Company subsequent to your termination, then the Board may, by delivery of written notice to you, treat such termination as being for Cause, cease and terminate any benefits hereunder then remaining, and seek reimbursement of all payments made and benefits provided, with interest, hereunder in connection with such termination by any available legal means; provided that if such matters become known during the Change of Control Period, then the procedures described in the following paragraph must be followed prior to the Board's issuance of the notice.

During the Change of Control Period, your termination of employment shall not be deemed to be for Cause unless and until the Company delivers to you a copy of a resolution duly adopted by the affirmative vote of not less than three-quarters of the entire membership of the Board (excluding you if you are a member of the Board) at a meeting of the Board called and held for such purpose (after reasonable notice is provided to the you and you are given an opportunity, together with your counsel, to be heard before the Board), finding that, in the good faith opinion of the Board, you are guilty of the conduct described in subsection (i) or (ii) above, and specifying the particulars thereof in detail. The Company may put you on paid administrative leave beginning on the date the Company notifies you of the Board meeting through the date of the Board's final decision on the matter, and doing so shall not be considered Good Reason nor a termination without Cause.

“Change of Control” means the first to occur of any of the following:

i. an acquisition by Person of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of 30% or more of either (1) the then outstanding Shares (the “Outstanding Company Common Stock”) or (2) the combined voting power of the then outstanding voting securities of the Company entitled to vote generally in the election of directors (the “Outstanding Company Voting Securities”); provided, however, that for purposes of this subsection (i), the following acquisitions shall not constitute a Change of Control: (A) any acquisition directly from the Company; (B) any acquisition by the Company; (C) any acquisition by any employee benefit plan (or related trust) sponsored or maintained by the Company or any entity controlled by the Company; or (D) any acquisition by any entity pursuant to a transaction that complies with clauses (1), (2) and (3) of subsection (iii) of this Section 1(e);

vii. a change in the composition of the Board such that the individuals who, as of the date of this Agreement, constitute the Board (the “Incumbent Board”) cease for any reason to constitute at least a majority of the Board; provided, however, that, any individual who becomes a member of the Board subsequent to the date of this Agreement whose election, or nomination for election by the Company's stockholders, was approved by a vote of at least a majority of those individuals who are members of the Board and who were also members of the Incumbent Board (or deemed to be such pursuant to this proviso) shall be considered as though such individual were a member of the Incumbent Board; provided, further, that any such individual whose initial assumption of office occurs as a result of either an actual or threatened election contest with respect to the election or removal of directors or other actual or threatened solicitation of proxies or consents by or on behalf of a Person other than the Board shall not be considered as a member of the Incumbent Board;

viii. the consummation of a reorganization, merger, statutory share exchange, consolidation or similar transaction involving the Company or any of its subsidiaries or sale or other disposition of all or substantially all of the assets of the Company, or the acquisition of assets or securities of another entity by the Company or any of its subsidiaries (a “Business Combination”), in each case, unless, following such Business Combination: (1) all or substantially all of the individuals and entities who were the beneficial owners, respectively, of the Outstanding Company Common Stock and Outstanding Company Voting Securities immediately prior to such Business Combination

beneficially own, directly or indirectly, more than 50% of, respectively, the then outstanding shares of common stock (or, for a noncorporate entity, equivalent securities) and the combined voting power of the then outstanding voting securities entitled to vote generally in the election of directors (or, for a noncorporate entity, equivalent securities), as the case may be, of the entity resulting from such Business Combination (including an entity that, as a result of such transaction, owns the Company or all or substantially all of the Company's assets either directly or through one or more subsidiaries) in substantially the same proportions as their ownership, immediately prior to such Business Combination of the Outstanding Company Common Stock and Outstanding Company Voting Securities, as the case may be; (2) no Person (excluding any entity resulting from such Business Combination or any employee benefit plan (or related trust) of the Company or such entity resulting from such Business Combination) beneficially owns, directly or indirectly, 30% or more of, respectively, the then outstanding shares of common stock (or, for a noncorporate entity, equivalent securities) of the entity resulting from such Business Combination or the combined voting power of the then outstanding voting securities of such entity except to the extent that such ownership existed prior to the Business Combination; and (3) at least a majority of the members of the board of directors (or, for a noncorporate entity, equivalent body or committee) of the entity resulting from such Business Combination were members of the Board at the time of the execution of the initial agreement, or of the action of the Board, providing for such Business Combination; or

- ix. the approval by the shareholders of the Company of a complete liquidation or dissolution of the Company.

Notwithstanding any other provision of this Award, with respect to any portion of the Award that constitutes "nonqualified deferred compensation" within the meaning of Section 409A of the Code, a Change of Control shall not constitute a payment or settlement event, or an event that otherwise changes the timing of payment or settlement of such payments or benefits, unless the Change of Control also constitutes an event described in Section 409A(a)(2)(v) of the Code and the regulations thereto. For the avoidance of doubt, this paragraph shall have no bearing on the your entitlement to receive any such payments or benefits under this Award that are otherwise payable but for Section 409A of the Code.

"Change of Control Period" means the period commencing on the date of the Change of Control and ending on the second anniversary thereof.

"Disability" has the meaning given in the Company's (or an Affiliate's) long-term disability plan or policy (regardless of whether the you are covered thereby) or, if no such plan or policy is in place, then "Disability" means the Company's determination that you have been unable to substantially perform your duties, due to a medically-determinable physical or mental incapacity, for one-hundred eighty (180) consecutive days.

"Good Reason" means the occurrence of one of the following without your prior written consent, provided that the procedures described herein are followed:

- i. the assignment to you of duties materially inconsistent with your position (including status, offices, titles and reporting requirements), authority, duties or responsibilities, or a material diminution in such position, authority, duties or responsibilities or a material diminution in the budget over which you retain authority;
- x. during the Change in Control Period, a material diminution in the authorities, duties or responsibilities of the person to whom you are required to report, including a requirement that you report to an officer or employee instead of reporting directly to the Board (or the Board of Directors of the ultimate parent entity of the successor in the Change of Control);

xi. a material diminution of your total annual compensation opportunity (including base compensation, annual bonus opportunity, and grant date fair value of annual equity award grants), other than a general reduction in base salary that occurs other than during the Change in Control Period and that affects all senior executives in substantially the same proportions;

xii. the Company's requiring you (A) to be based at any office or location other than that currently in effect for you which results in a material increase in your commute to and from your primary residence (for this purpose an increase in your commute by 25 miles or more shall be deemed material); or (B) during the Change of Control Period, to be based at a location other than the principal executive offices of the Company if the you were employed at such location immediately preceding the Change of Control; or

xiii. any other action or inaction that constitutes a material breach by the Company of any severance or employment agreement.

Your mental or physical incapacity following the occurrence of an event described above in subsections (i) through (v) hereof shall not affect your ability to terminate employment for Good Reason and your death following delivery of a notice of termination for Good Reason shall not affect the your estate's entitlement to severance payments benefits provided hereunder upon a termination of employment for Good Reason.

To invoke a termination for Good Reason, whether before or after a Change of Control, you must provide a Termination Notice to the Company within 90 days following the your knowledge of the initial existence of one or more of the conditions described in subsections (i) through (vi) giving rise to Good Reason, and the Company shall have 30 days following receipt of such written notice (the "Cure Period") during which it may remedy the condition. If the Company does not cure the condition within the Cure Period, then your termination will occur on the day immediately following the end of the Cure Period. If the Company cures the condition within such thirty (30) day Cure Period, then the you will be deemed to have withdrawn the notice of termination effective as of the date the cure is affected.

"Qualifying Retirement" means your voluntary termination of employment after (i) attaining age 65, or (ii) attaining age 60 with 10 years of service, provided in either case that you have previously delivered written notice of retirement to the Company at least one year before your date of retirement. By way of illustration, and without limiting the foregoing, if (i) you are eligible to retire at age 62, (ii) you give one year notice at age 61 that you intend to retire at age 62, and (iii) you later terminate employment at age 61 prior to the end of the one-year notice period, then your retirement at age 61 would not constitute a Qualifying Retirement, and you would forfeit any and all PSUs. However, if (i) you are eligible to retire at age 65, (ii) you give one year notice at age 64 that you intend to retire at age 65, and (iii) you terminate employment upon reaching age 65, then your retirement at age 65 would constitute a Qualifying Retirement.

[Reserved for Performance Period, performance criteria, vesting schedule, definitions relating to performance]

