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 OMB APPROVAL  
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U.S. SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549

FORM 4

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,  
 Section 17(a) of the Public Utility Holding Company Act of 1935 or  
 Section 30(f) of the Investment Company Act of 1940

Check box if no longer subject of Section 16. Form 4 or Form 5 obligations  
 may continue. See Instruction 1(b).

1. Name and Address of Reporting Person\*

|                                    |         |          |
|------------------------------------|---------|----------|
| Fiala                              | Mary    | Lou      |
| -----                              | -----   | -----    |
| (Last)                             | (First) | (Middle) |
| 121 West Forsyth Street, Suite 200 |         |          |
| -----                              |         |          |
| (Street)                           |         |          |
| Jacksonville                       | FL      | 32202    |
| -----                              | -----   | -----    |
| (City)                             | (State) | (Zip)    |

2. Issuer Name and Ticker or Trading Symbol

Regency Centers Corporation (REG)

3. IRS Identification Number of Reporting Person, if an Entity (Voluntary)

4. Statement for Month/Day/Year

February 21, 2003

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

6. Relationship of Reporting Person to Issuer  
 (Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)

President and Chief Operating Officer  
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7. Individual or Joint/Group Filing (Check applicable line)

Form filed by one Reporting Person  
 Form filed by more than one Reporting Person

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 Table I -- Non-Derivative Securities Acquired, Disposed of,  
 or Beneficially Owned  
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| 1.<br>Title of Security<br>(Instr. 3) | 2.<br>Trans-<br>action<br>Date<br>(mm/dd/yy) | 2A.<br>Deemed<br>Execution<br>Date,<br>if any<br>(mm/dd/yy) | 3.<br>Transaction<br>Code<br>(Instr. 8)<br>-----<br>Code V | 4.<br>Securities Acquired (A) or<br>Disposed of (D)<br>(Instr. 3, 4 and 5)<br>-----<br>Amount (A)<br>or (D) Price | 5.<br>Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Trans-<br>action(s)<br>(Instr.<br>3 & 4) | 6.<br>Beneficially<br>Owned<br>Form:<br>Direct<br>(D) or<br>Indirect<br>(I)<br>(Instr.4) | 7.<br>Nature of<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|---------------------------------------|--|---|--|---|---|--|--|
| Common Stock                          | 02/21/03                                     |   | M  | 5,433 A \$26.40   |   | D  |  |
| Common Stock                          | 02/21/03                                     |   | M  | 393 A Note 1  |   | D  |  |
| Common Stock                          | 02/21/03                                     |   | F  | 5,000 D \$32.24   | 177,280(2)  | D  |  |
| Common Stock                          |  |   |  |   | 63  | I  | By Spouse  |

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\* If the Form is filed by more than one Reporting Person, see Instruction  
4(b)(v).

Note 1: Settlement of dividend equivalent units in connection with exercise of  
option.

Note 2: Includes an aggregate of 7,532 shares acquired through participation  
in Regency's Dividend Reinvestment Plan.

Reminder: Report on a separate line for each class of securities beneficially  
owned directly or indirectly.

(Print or Type Responses)

(Over)

(Form 4-07/98)

Table II -- Derivative Securities Acquired, Disposed of, or Beneficially Owned  
(e.g., puts, calls, warrants, options, convertible securities)

| 1.<br>Title of<br>Derivative<br>Security<br>(Instr. 3) | 2.<br>Conver-<br>sion<br>or<br>Exer-<br>cise<br>Price<br>of<br>Deriv-<br>ative<br>Secur-<br>ity | 3.<br>Trans-<br>action<br>Date<br>(Month/<br>Day/<br>Year) | 3A.<br>Deemed<br>Execu-<br>tion<br>Date,<br>if any<br>(Month/<br>Day/<br>Year) | 4.<br>Trans-<br>action<br>Code<br>(Instr.<br>8)<br>-----<br>Code V | 5.<br>Number of<br>Derivative<br>Securities<br>Acquired (A)<br>or Disposed<br>of(D)<br>(Instr. 3,<br>4 and 5)<br>-----<br>(A) (D) | 6.<br>Date<br>Exercisable and<br>Expiration Date<br>(Month/Day/Year)<br>-----<br>Date Expira-<br>tion<br>Date | 7.<br>Title and Amount<br>of Underlying<br>Securities<br>(Instr. 3 and 4)<br>-----<br>Amount<br>or<br>Number<br>of<br>Shares<br>Title | 8.<br>Price<br>of<br>Deriv-<br>ative<br>Secur-<br>ity<br>(Instr.<br>5) | 9.<br>Number<br>of Deriv-<br>ative<br>Secur-<br>ities<br>Bene-<br>ficially<br>Owned<br>Following<br>Trans-<br>action(s)<br>(Instr.<br>4) | 10.<br>Owner-<br>ship<br>Form<br>Deriv-<br>ative<br>Secur-<br>ity:<br>Direct<br>(D) or<br>In-<br>direct<br>(I)<br>(Instr.<br>4) | 11.<br>Nature<br>of<br>In-<br>direct<br>Owner-<br>ship<br>(Instr.<br>4) |
|--|---|--|--|--|---|---|---|--|--|---|---|
|--|---|--|--|--|---|---|---|--|--|---|---|

|  |         |          |  |   |       |                   |                 |       |        |   |  |
|--|---------|----------|--|---|-------|-------------------|-----------------|-------|--------|---|--|
| Employee<br>stock option<br>(right to buy) | \$26.40 | 02/21/03 |  | M | 5,433 | 12/14/02 12/14/11 | Common<br>Stock | 5,433 | 16,300 | D |  |
|--|---------|----------|--|---|-------|-------------------|-----------------|-------|--------|---|--|

|  |         |          |  |   |       |                   |                 |       |       |   |  |
|--|---------|----------|--|---|-------|-------------------|-----------------|-------|-------|---|--|
| Employee<br>stock option<br>(right to buy) | \$32.24 | 02/21/03 |  | A | 4,843 | 02/21/03 12/14/11 | Common<br>Stock | 4,843 | 4,843 | D |  |
|--|---------|----------|--|---|-------|-------------------|-----------------|-------|-------|---|--|

Explanation of Responses:

/s/ Linda Y. Kelso

February 24, 2003

Linda Y. Kelso, attorney-in-fact  
for Mary Lou Fiala

Date

\*\* Intentional misstatements or omissions of facts constitute Federal  
Criminal Violations.

See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed.  
If space provided is insufficient, see Instruction 6 for procedure.