REGENCY CENTERS CORP
Form 424B5
April 21, 2009
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Title of Each Class of Securities to be Registered	Amount to be Registered	Proposed Maximum Offering Price Per Share	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee
Common Stock, par value $0.01 per share	10,000,000(1)	$ 32.50	$ 325,000,000	$ 18,135.00(2)

(1) Assumes exercise in full of the underwriters option to purchase up to 1,300,000 additional shares of common stock to cover over-allotments, if any.

(2) Calculated in accordance with Rule 457(r) under the Securities Act of 1933, as amended. Payment of the registration fee at the time of filing of the registrant s registration statement on Form S-3, filed with the Securities and Exchange Commission on April 17, 2009 (File No. 333-158635), was deferred pursuant to rules 456(b) and 457(r) under the Securities Act, and is paid herewith. This Calculation of Registration Fee table shall be deemed to update the Calculation of Registration Fee table in such registration statement.

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Filed Pursuant to Rule 424(b)(5)
Registration No. 333-158635

PROSPECTUS SUPPLEMENT

(To Prospectus Dated April 17, 2009)

8,700,000 Shares

Regency Centers Corporation

Common Stock

We are offering 8,700,000 shares of our common stock, par value $0.01 per share, to be sold in this offering. We have granted the underwriters an option to purchase up to an additional 1,300,000 shares of common stock within 30 days from the date of this prospectus supplement to cover over-allotments.

To assist us in complying with federal income tax requirements applicable to real estate investment trusts, our charter contains restrictions relating to the ownership and transfer of our shares, including an ownership limit of 7.0% by value of our outstanding capital stock. See Capital Stock Restrictions on Ownership of Capital Stock in the accompanying prospectus.

Our common stock is listed on the New York Stock Exchange under the symbol REG . The last reported sale price of our common stock on April 20, 2009 was $34.12 per share.

	Per Share	Total
Public Offering Price	$ 32.50	$ 282,750,000
Underwriting Discount	$ 1.3813	$ 12,017,310
Proceeds to Us (before expenses)	$ 31.1187	$ 270,732,690

Investing in our common stock involves risks. See Risk Factors beginning on page S-6 of this prospectus supplement and beginning on page 1 of the accompanying prospectus.

Neither the Securities and Exchange Commission nor any other regulatory body has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus supplement or the accompanying prospectus. Any representation to the contrary is a criminal offense.

The underwriters expect to deliver the shares on or about April 24, 2009.

Joint Book-Running Managers

J.P.Morgan **Wachovia Securities**

Senior Co-Manager

Merrill Lynch & Co.

Co-Managers

Citi	Comerica Securities	Daiwa Securities America Inc.
Mitsubishi UFJ Securities	Mizuho Securities USA Inc.	Morgan Keegan & Company, Inc.
PNC Capital Markets LLC	RBC Capital Markets	SunTrust Robinson Humphrey

The date of this prospectus supplement is April 21, 2009.

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You should rely only on the information incorporated by reference or provided in this prospectus supplement and the accompanying prospectus. We have not, and the underwriters have not, authorized anyone else to provide you with different information. We are not, and the underwriters are not, making an offer of these shares in any state where the offer is not permitted. You should not assume that the information in this prospectus supplement and the accompanying prospectus is accurate as of any date other than the date on the front of these documents. Our business, financial condition, results of operations and prospects may have changed since that date. Information contained on our web site does not constitute part of this prospectus supplement or the accompanying prospectus.

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About this prospectus supplement

This prospectus supplement contains the terms of this offering. A description of our common stock is set forth in the accompanying prospectus. This prospectus supplement, or the information incorporated by reference herein, may add, update or change information in the accompanying prospectus. If information in this prospectus supplement, or the information incorporated by reference herein, is inconsistent with the accompanying prospectus, this prospectus supplement, or the information incorporated by reference herein, will apply and will supersede that information in the accompanying prospectus. References to the prospectus are to the prospectus supplement, together with the accompanying prospectus, and the information incorporated by reference to each.

It is important for you to read and consider all information contained in this prospectus supplement, the accompanying prospectus and the information incorporated by reference herein and therein in making your investment decision. You should also read and consider the information in the documents to which we have referred you in Where You Can Find More Information in the accompanying prospectus.

When we say we, our, us or Regency, we mean Regency Centers Corporation and its consolidated subsidiaries, except as otherwise noted. When we say you, without any further specification, we mean any party to whom this prospectus supplement is delivered, including a holder in street name.

Forward-looking information

The statements contained or incorporated by reference in this prospectus supplement and the accompanying prospectus that are not historical facts are forward-looking statements and, with respect to Regency Centers Corporation, within Section 27A of the Securities Act of 1933, as amended and Section 21E of the Securities Exchange Act of 1934, as amended. These forward-looking statements are based on current expectations, estimates and projections about the industry and markets in which Regency operates, management s beliefs and assumptions made by management. Words such as expects, anticipates, intends, plans, believes, estimates, should and similar expressions are intended to identify forward-looking statements. Such statements involve known and unknown risks, uncertainties and other factors, including those identified under the caption Risk Factors herein and in the accompanying prospectus and in the periodic reports that we file with the Securities and Exchange Commission, that may cause actual results to be materially different from any future results expressed or implied by such forward-looking statements. You should not place undue reliance on these forward-looking statements, which speak only as of the date of this prospectus supplement.

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Prospectus supplement summary

This summary highlights selected information about us. It may not contain all of the information that is important to you in deciding whether to invest in our common stock. You should read this entire prospectus supplement and the accompanying prospectus, as well as the information incorporated herein and therein by reference, before making an investment decision.

Regency Centers Corporation

Overview

Regency is a qualified real estate investment trust or REIT . Our primary operating and investment goal is long-term growth in earnings and total shareholder return, which we work to achieve by focusing on a strategy of owning, operating and developing high-quality community and neighborhood shopping centers that are tenanted by market-dominant grocers, category-leading anchors, specialty retailers and restaurants located in areas with above average household incomes and population densities. We invest in retail shopping centers through Regency Centers, L.P., the operating partnership in which we are the sole general partner and currently own approximately 99% of the outstanding common partnership units. All of our operating, investing and financing activities, including the issuance of common or preferred partnership units, are generally executed by our operating partnership, its wholly-owned subsidiaries and its investments in co-investment partnerships with third party investors.

Our executive offices are located at One Independent Drive, Suite 114, Jacksonville, Florida 32202 and our telephone number is (904) 598-7000.

Recent Developments

Earnings and Operations

While our Form 10-Q is not complete and has not yet been reviewed by our auditor, we expect that Funds From Operations (FFO) per share for the first quarter of 2009 will be in the range of $0.76-$0.78, within the previous guidance range of $0.74-$0.82 per share. Excluding a one-time severance charge of $2.24 million in March in connection with our ongoing cost savings initiatives originally planned to occur later in the year, first quarter FFO per share would have been $0.80-$0.82. We report FFO in accordance with the standards established by the National Association of Real Estate Investment Trusts (NAREIT) as a supplemental earnings measure. We consider this a meaningful performance measurement in the Real Estate Investment Trust industry. A reconciliation of FFO per share to net income for common stockholders per share is presented below.

We expect net income for common stockholders for the first quarter of 2009 to be in a range of $0.26-$0.28 per diluted share.

Results of first quarter 2009 are preliminary and are not final until the filing of our Form 10-Q with the Securities and Exchange Commission and, therefore, remain subject to adjustment.

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During the first quarter of 2009, we leased and renewed 1.1 million square feet of space in our operating portfolio through 331 transactions. Additionally, 107,000 square feet of space was leased in our development portfolio in 16 transactions. Same space rental rate growth on a cash basis, combining new leases and renewals, was 0.9%. Same space net operating income (NOI) declined 2.0% on a pro-rata basis during the quarter. At quarter end, our operating portfolio was 93.3% leased compared to 93.8% as of December 31, 2008.

Investments

Dispositions

During the quarter, we sold two operating properties from our co-investment partnerships and one recently completed, wholly owned development at a weighted average cap rate of 7.63% at a gross sales price of $36.5 million. We also sold four out parcels at a gross sales price of $3.2 million.

Development

There were no new development starts during the quarter. One project stabilized at an 8.6% yield and is 100% leased. At March 31, 2009, we had 47 projects under development for an estimated total net investment at completion of $970 million and an expected return of 8.1% on net development costs after partner participation. The in-process developments are 79% funded and 86% leased and committed, including tenant-owned GLA.

Balance Sheet

Secured Financings

Year-to-date, we have closed a loan secured by three properties in our co-investment partnerships totaling $39.0 million at an interest rate of 7.5% over a ten-year term. This loan amount is approximately 57% of combined property value. We have also received a loan commitment on a single-property secured mortgage in our co-investment partnerships for $7.5 million at an interest rate of 6.75% over a ten-year term. This loan amount is approximately 50% of property value.

In the wholly owned portfolio, we have received a loan commitment and locked rate on $106.0 million of loan proceeds secured by eight assets. This commitment includes an interest rate of 7.75% over a ten-year term and is interest-only for the duration. This loan is approximately 55% of combined property values.

Co-Investment Partnerships

In January 2009, we and our joint venture partner Macquarie Countrywide Trust (MCW) began the dissolution process, at MCW s election, of two co-investment entities. As a result of the dissolution, we and MCW have commenced the distribution of ownership interests through a distribution-in-kind process (DIK). The dissolution is ongoing and is expected to be completed by the end of 2009, with timing being subject to lender consents. Upon completion of the dissolution process, MCW will have received 35 properties, of which 12 have already been sold to Inland Real Estate Acquisitions Inc. on behalf of Inland American Real Estate Trust Inc., and an

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additional eight are under contract to be sold. We will receive six properties upon completion of the dissolution process. The dissolution of the entities results in a promote and liquidation management fee distribution to us expected to be in the range of $11 million to $13 million, which will be paid to us in the form of property distributions as part of the selection process described above.

Dividend

In order to preserve financial flexibility in light of the current state of the capital markets, and after taking into account the dividend payments for the increased number of shares expected to be outstanding upon completion of this offering, management will recommend to the Board of Directors a quarterly dividend of $0.4625 per share to be paid in cash, which is a reduction from the previous quarterly dividend of $0.725 per share. The record date for this dividend is expected to be May 20, 2009. Our policy is to pay aggregate annual dividends in 2009 in an amount generally equal to our annual taxable income and currently expect to pay all 2009 dividend payments in cash.

While the statements above concerning the remaining distributions for 2009 are our current expectations, the actual distributions payable will be determined by the Board of Directors based upon circumstances at the time of authorization, and the actual dividend paid may vary from currently expected amounts.

Liquidity of Co-Investment Partnerships

We communicate with our co-investment partners regularly regarding the operating and capital budgets of our co-investment partnerships, and believe that we will successfully facilitate the refinancing of maturing debt in the current challenging capital markets, and when necessary, execute partnership owned asset sales to generate capital for debt repayments or facilitate the full or partial sale of a partner s interest to a more financially sound investor partner. However, in the event that a partner in a co-investment partnership with us were unable to fund their share of the capital requirements of the partnership, we would have the right, but not the obligation, to loan the defaulting partner the amount of its capital call at an interest rate at the lesser of prime plus a pre-defined spread or the maximum rate allowed by law. A decision to loan to a defaulting partner, which would be secured by the defaulting partner s partnership interest, would be subject to our evaluation of our own capital commitments and sources to fund those commitments. Alternatively, should we determine that our partners will not have sufficient capital to meet future requirements, we would have the right to trigger liquidation of the partnership. For the co-investment partnerships that own multiple properties, a liquidation of the partnership could be completed by either a distribution in kind of the properties to each partner in proportion to their partnership interest, open market sale, or a combination of both methods. These co-investment partnership properties have been financed with $2.69 billion of non-recourse loans that represent 96.34% of the total debt of the unconsolidated co-investment partnerships at December 31, 2008 and lines of credit of $102.2 million. We and our partners have no guarantees related to these loans. If we trigger liquidation by distribution in kind, each partner would receive title to properties selected in a rotation process for distribution and would assume any related loans tied to the properties distributed. The loan agreements generally provide for assumption by either partner without further lender consent. We would only be responsible for those loans we assume through the distribution in kind, and only to the extent of the value of the property we receive through the distribution in kind since after assumption

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through the distribution in kind the loans would remain non-recourse. We also have a 50% investment interest in two single asset joint ventures with loans totaling $35.1 million which contain guarantees from each partner for their respective 50% interests that are several guaranties. These loans were originated for the purpose of real estate development.

Reconciliation of Net Income to Funds From Operations

We believe that net income (loss), as defined by U.S. GAAP, is the most appropriate earnings measure. However, we consider funds from operations, or FFO, and FFO per share, to be accurate benchmarks to our peer group and a meaningful performance measurement for us because it excludes various items in net income that do not relate to or are not indicative of the operating performance of the ownership, management and development of real estate. FFO is defined by NAREIT generally as net income (computed in accordance with GAAP), (1) excluding real estate depreciation and amortization and gains and losses from sales of operating properties (excluding gains and losses from the sale of development properties or land), (2) after adjustment for unconsolidated partnerships and joint ventures computed on the same basis as item 1 and (3) excluding items classified by GAAP as extraordinary. FFO is a non-GAAP financial measure. The most comparable GAAP measure is net income (loss). FFO should not be considered as a substitute for net income or any other measures derived in accordance with GAAP and may not be comparable to other similarly titled measures of other companies. A reconciliation of FFO to GAAP net income is set forth below:

Reconciliation of Net income to Funds from Operations (in thousands, except per share amounts)	**Projected Range Quarter Ended March 31, 2009**	
	Low	**High**
Net income for common stockholders	$18,279	$19,688
Adjustments:		
Depreciation and amortization	36,347	36,347
(Gain) on sale of operating properties, including JV s	(1,093)	(1,093)
Minority interest of exchangeable partnership units	160	160
Funds from operations	$53,693	$55,102
Funds from operations per share	$0.76	$0.78
Weighted average shares outstanding	70,491	70,491

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The offering

Issuer	Regency Centers Corporation, a Florida corporation
Common Stock Offered by Us	8,700,000 shares (or 10,000,000 shares if the underwriters over-allotment option is exercised in full)
Common Stock to be Outstanding after this Offering	78,721,202 shares[(1)] (or 80,021,202 shares if the underwriters over-allotment option is exercised in full)
Use of Proceeds	We will use approximately $205 million of the net proceeds from the sale of common stock to repay borrowings under our line of credit. The remaining portion of the net proceeds will be used for general corporate purposes, which may include the payment of future maturing debt. See Use of Proceeds .
Restriction on Ownership	In order to assist us in maintaining our qualification as a real estate investment trust for federal income tax purposes, ownership, actually or constructively, by any person of more than 7.0% in value of our outstanding capital stock is restricted by our charter. See Capital Stock Restrictions on Ownership of Capital Stock in the accompanying prospectus.
Listing	Our common stock is listed on the New York Stock Exchange under the symbol REG .
Risk Factors	An investment in our common stock involves various risks, and prospective investors should carefully consider the matters discussed under the caption entitled Risk Factors beginning on page S-6 of this prospectus supplement and beginning on page 1 of the accompanying prospectus.

(1) Based on the number of shares outstanding at April 17, 2009. Excludes (i) 1,300,000 shares that may be sold by us if the underwriters exercise their over-allotment option in full, (ii) approximately 2.3 million shares reserved and available for future issuance as of April 17, 2009 under our Long-Term Omnibus Plan, of which approximately 570,051 shares were subject to outstanding options with a weighted average exercise price of $51.24 per share and 508,773 shares were reserved for issuance upon vesting of non-vested restricted stock and (iii) approximately 468,211 shares issuable upon exchange of units of limited partnership interest in our operating partnership as of April 17, 2009.

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Risk factors

You should carefully review the information contained elsewhere or incorporated by reference in this prospectus supplement and the accompanying prospectus and should carefully consider the following risk factors, as well as the Risk Factors section in the accompanying prospectus, our annual report on Form 10-K for the year ended December 31, 2008 and any subsequent periodic reports which are incorporated by reference into this prospectus supplement and the accompanying prospectus.

We may change the distribution policy for our common stock in the future.

Recognizing the need to maintain maximum financial flexibility in light of the current state of the capital markets and considering the impact of issuing additional shares in this offering, our board of directors expects to reduce our annualized dividend to a range of $1.75 to $2.00 per common share (without giving effect to previously paid dividends in 2009).

In addition, a recent Internal Revenue Service revenue procedure allows us, for our taxable year ending December 31, 2009, to satisfy the real estate investment trust income distribution requirement by distributing up to 90% of our dividends in our common stock in lieu of paying dividends entirely in cash, provided that such distribution satisfies the conditions set forth in the revenue procedure. In the event that we pay a portion of a dividend in common stock, taxable U.S. shareholders would be required to pay tax on the entire amount of the dividend, including the portion paid in common stock, in which case such shareholders might have to pay the tax using cash from other sources. If a U.S. shareholder sells the common stock it receives as a dividend in order to pay this tax, the sales proceeds may be less than the amount included in income with respect to the dividend, depending on the market price of our common stock at the time of the sale. Furthermore, with respect to non-U.S. shareholders, we may be required to withhold U.S. tax with respect to such dividend, including in respect of all or a portion of such dividend that is payable in common stock. In addition, if a significant number of our shareholders sell common stock in order to pay taxes owed on dividends, such sales would put downward pressure on the market price of our common stock.

The decision to declare and pay dividends on our common stock in the future, as well as the timing, amount and composition of any such future dividends, will be at the sole discretion of our board of directors and will depend on our earnings, funds from operations, liquidity, financial condition, capital requirements, contractual prohibitions or other limitations under our indebtedness and preferred shares, the annual dividend requirements under the REIT provisions of the Internal Revenue Code, state law and such other factors as our board of directors deems relevant. While the statements above concerning the remaining dividends for 2009 are the Company s current expectation, the actual dividend payable will be determined by our board of directors based upon the circumstances at the time of declaration and the actual dividend payable may vary from such expected amounts. Any change in our dividend policy could have a material adverse effect on the market price of our common stock.

Our shareholders will experience dilution as a result of this offering and they may experience further dilution if we issue additional common stock.

The issuance of common stock in this offering, the receipt of the expected net offering proceeds and the use of those proceeds, will have a dilutive effect on our earnings per share.

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Any additional future issuances of common stock will reduce the percentage of our common stock owned by investors purchasing shares in this offering who do not participate in future issuances. In most circumstances shareholders will not be entitled to vote on whether or not we issue additional common stock. In addition, depending on the terms and pricing of an additional offering of our common stock and the value of our properties, our shareholders may experience dilution in both the book value and fair value of their shares.

The price of our common stock may fluctuate significantly.

The market price of our common stock may fluctuate significantly in response to many factors, many of which are out of our control, including:

- actual or anticipated variations in our operating results or dividends;
- changes in our funds from operations or earnings estimates;
- publication of research reports about us or the real estate industry, generally and recommendations by financial analysts or actions taken by rating agencies with respect to our securities or those of other REITS;
- the ability of our tenants to pay rent to us and meet their other obligations to us under current lease terms and our ability to re-lease space as leases expire;
- increases in market interest rates that lead purchasers of our shares to demand a higher dividend yield;
- changes in market valuations of similar companies;
- adverse market reaction to any additional debt we incur in the future;
- any future issuances of equity securities;
- additions or departures of key management personnel;
- strategic actions by us or our competitors, such as acquisitions or restructurings;
- actions by institutional shareholders;
- speculation in the press or investment community;
- the realization of any of the other risk factors included in, or incorporated by reference to, this prospectus supplement; and

general market and economic conditions.

These factors may cause the market price of our common stock to decline, regardless of our financial condition, results of operations, business or prospects. It is impossible to ensure that the market price of our common stock will not fall in the future.

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Adverse global market and economic conditions may continue to adversely affect us and could cause us to recognize additional impairment charges or otherwise harm our performance.

Recent market and economic conditions have been unprecedented and challenging with tighter credit conditions through the end of 2008 and continuing in 2009. Continued concerns about the systemic impact of the availability and cost of credit, the U.S. mortgage market, inflation, energy costs, geopolitical issues and declining equity and real estate markets have contributed to increased market volatility and diminished expectations for the U.S. economy. The retail shopping sector has been negatively affected by these recent market and economic conditions. These conditions may result in our tenants delaying lease commencements, declining to extend or renew leases upon expiration and/or renewing at lower rates. These conditions also have forced some weaker retailers, in some cases, to declare bankruptcy and/or close stores. Certain retailers have announced store closings even though they have not filed for bankruptcy protection. Lease terminations by certain tenants or a failure by certain tenants to occupy their premises in a shopping center could result in lease terminations or significant reductions in rent by other tenants in the same shopping center under the terms of some leases, in which case we may be unable to re-lease the vacated space at attractive rents or at all, and our rental payments from our continuing tenants could significantly decrease.

Ongoing adverse market and economic conditions and market volatility will likely continue to make it difficult to value the properties and investments owned by us and our unconsolidated joint ventures. There may be significant uncertainty in the valuation, or in the stability of the value, of such properties and investments that could result in a substantial decrease in the value thereof. No assurance can be given that we will be able to recover the current carrying amount of all of our properties and investments and those of our unconsolidated joint ventures and/or our goodwill in the future. Our failure to do so would require us to recognize additional impairment charges for the period in which we reached that conclusion, which could materially and adversely affect us and the market price of our common stock.

We are unable to predict whether, or to what extent or for how long, these adverse market and economic conditions will persist. The continuation and/or intensification of these conditions may impede our ability to generate sufficient operating cash flow to pay expenses, maintain properties, pay dividends and refinance debt.

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Capitalization

The following table sets forth our cash and cash equivalents and capitalization as of December 31, 2008, as adjusted to give effect to:

- the offering and sale of 8,700,000 shares of our common stock in this offering (assuming no exercise of the underwriters over-allotment option) at an offering price per share of $31.03, after deducting underwriting discounts and commissions and estimated transaction expenses payable by us; and

- the use of the proceeds of the offering to repay borrowings under our unsecured credit facilities (including our line of credit), with the remainder to be held as cash and used for general corporate purposes. As set forth under Use of Proceeds , we intend to use the proceeds of the offering to fully repay the outstanding balance under our line of credit, which was $205 million as of April 17, 2009. The repayment of $70 million reflected below assumes that the outstanding balance under our line of credit as of December 31, 2008 is fully repaid.

The amount of proceeds we ultimately receive from this offering of common stock is dependent upon numerous factors and subject to general market conditions. Also, we may increase or decrease the number of shares in this offering. Accordingly, the actual amounts shown in the Adjustments and the Pro Forma As Adjusted columns may differ materially from those shown below. The capitalization table should be read in conjunction with our consolidated financial statements and the related notes incorporated by reference in this prospectus supplement and the accompanying prospectus.

December 31, 2008 ($ in thousands)	Actual	Adjustments	Pro Forma As Adjusted
Cash and cash equivalents	$21,533	$200,000	$221,533
Debt:			
Notes payable	$1,837,904	$	$1,837,904
Unsecured credit facilities (including line of credit)	297,667(1)	(70,000)	227,667
Total debt	2,135,571	(70,000)	2,065,571
Minority interests:			
Preferred units	49,158		49,158
Exchangeable operating partnership units, aggregate redemption value of $21,865	9,059		9,059
Limited partners interest in consolidated partnerships	7,980		7,980
Total minority interest:	66,197		66,197
Stockholders equity:			
Preferred stock, $.01 par value per share	275,000		275,000
Common stock $.01 par value per share	756	87	843
Treasury stock at cost	(111,414)		(111,414)
Additional paid in capital	1,778,265	269,913	2,048,178
Accumulated other comprehensive loss	(91,465)		(91,465)
Distributions in excess of net income	(155,057)		(155,057)
Total stockholders equity	1,696,085	270,000	1,966,085
Total capitalization	$3,897,853	$200,000	$4,097,853

(1) The unsecured credit facilities includes both the line of credit of $600 million and the term facility of $341.5 million. The amount outstanding on the $600 million line of credit was $205 million at April 17, 2009.

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Use of proceeds

Net proceeds of this offering, after deducting underwriting discounts and estimated expenses of this offering, are expected to be approximately $270 million (assuming no exercise of the underwriters over-allotment option). We intend to use approximately $205 million of these net proceeds to repay outstanding indebtedness under our line of credit. Our line of credit matures in February 2011 and currently has a variable interest rate equal to LIBOR plus 40 basis points, which as of April 17, 2009 was 0.96%. The amount outstanding on the line of credit was $205 million at April 17, 2009. We intend to use the remaining portion of the net proceeds for general corporate purposes, which may include the payment of other indebtedness.

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Underwriting

J.P. Morgan Securities Inc. and Wachovia Capital Markets, LLC are the representatives of the underwriters. Subject to the terms and conditions of the underwriting agreement, the underwriters named below, through their representatives, have severally agreed to purchase from us the following respective numbers of shares of common stock:

Name	Number of Shares
J.P. Morgan Securities Inc.	2,610,000
Wachovia Capital Markets, LLC	2,610,000
Merrill Lynch, Pierce, Fenner & Smith Incorporated	1,305,000
PNC Capital Markets LLC	348,000
SunTrust Robinson Humphrey, Inc.	348,000
Morgan Keegan & Company, Inc.	348,000
Comerica Securities, Inc.	261,000
Daiwa Securities America Inc.	261,000
Mizuho Securities USA Inc.	152,250
Mitsubishi UFJ Securities (USA), Inc.	152,250
RBC Capital Markets Corporation	152,250
Citigroup Global Markets Inc.	152,250
Total	8,700,000

The underwriting agreement provides that the obligations of the underwriters are subject to certain conditions precedent, including the absence of any material adverse change in our business and the receipt of certain certificates, opinions and letters from us, our counsel and the independent auditors. The underwriters are committed to purchase all the shares of common stock offered by us if they purchase any shares.

The following table shows the per share and total underwriting discounts and commissions we will pay to the underwriters. Such amounts are shown assuming both no exercise and full exercise of the underwriters over-allotment option to purchase additional shares.

Underwriting discounts and commissions

	Without over-allotment exercise	With full over-allotment exercise
Per Share	$ 1.3813	$ 1.3813
Total	$12,017,310	$13,813,000

We estimate that the total expenses of this offering, excluding underwriting discounts and commissions, will be approximately $730,000.

The underwriters propose to offer the shares of common stock directly to the public at the public offering price set forth on the cover page of this prospectus supplement and to certain dealers at that price less a concession not in excess of $0.78 per share. The underwriters may allow, and

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such dealers may reallow, a concession not in excess of $0.10 per share to certain other dealers. If all the shares are not sold at the public offering price, the underwriters may change the public offering price and other selling terms. The shares are offered by the underwriters as stated in this prospectus supplement, subject to receipt and acceptance by them. The underwriters reserve the right to reject an order for the purchase of our shares in whole or in part.

We have granted the underwriters an option, exercisable for 30 days after the date of this prospectus supplement, to purchase from time to time up to an aggregate of 1,300,000 additional shares to cover over-allotments, if any, at the public offering price less the underwriting discounts set forth on the cover page of this prospectus supplement. If the underwriters exercise this option, each underwriter, subject to certain conditions, will become obligated to purchase its pro rata portion of these additional shares based on the underwriter s percentage purchase commitment in this offering as indicated in the table above. The underwriters may exercise the over-allotment option only to cover over-allotments made in connection with the sale of the shares offered in this offering.

We have agreed that, subject to certain limited exceptions, without the prior written consent of J.P. Morgan Securities Inc. and Wachovia Capital Markets, LLC, we will not directly or indirectly during the period commencing on the date hereof and ending 90 days after the date hereof (1) offer, pledge, announce the intention to sell, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, or otherwise transfer or dispose of, directly or indirectly, any shares of common stock or any securities convertible into or exercisable or exchangeable for common stock or (2) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the common stock, whether any such transaction described in clause (1) or (2) above is to be settled by delivery of common stock or such other securities, in cash or otherwise, or (3) demand for or exercise any right with respect to the registration of any shares of common stock or any security convertible into or exercisable or exchangeable for common stock without the prior written consent J.P. Morgan Securities Inc. and Wachovia Capital Markets, LLC. Notwithstanding the foregoing, if (1) during the last 17 days of the 90-day restricted period, we issue an earnings release or material news or a material event relating to our company occurs; or (2) prior to the expiration of the 90-day restricted period, we announce that we will release earnings results during the 16-day period beginning on the last day of the 90-day period, the restrictions described above shall continue to apply until the expiration of the 18-day period beginning on the issuance of the earnings release or the occurrence of the material news or material event.

Furthermore, certain of our directors and executive officers have agreed that, subject to certain limited exceptions, without the prior written consent of J.P. Morgan Securities Inc., they will not directly or indirectly, during the period commencing on the date hereof and ending 90 days after the date hereof (1) offer, pledge, announce the intention to sell, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, or otherwise transfer or dispose of, directly or indirectly, any shares of common stock or any securities convertible into or exercisable or exchangeable for common stock or (2) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the common stock, whether any such transaction described in clause (1) or (2) above is to be settled by delivery of common stock or such other securities, in cash or otherwise, or (3) demand for or exercise any right with respect to

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the registration of any shares of common stock or any security convertible into or exercisable or exchangeable for common stock without prior written consent of J.P. Morgan Securities Inc. Notwithstanding the foregoing, if (1) during the last 17 days of the 90-day restricted period, we issue an earnings release or material news or a material event relating to our company occurs; or (2) prior to the expiration of the 90-day restricted period, we announce that we will release earnings results during the 16-day period beginning on the last day of the 90-day period, the restrictions described above shall continue to apply until the expiration of the 18-day period beginning on the issuance of the earnings release or the occurrence of the material news or material event.

The underwriters, in their sole discretion, may release the common stock and other securities subject to the lock-up agreements described above in whole or in part at any time with or without notice. When determining whether or not to release the common stock and other securities from lock-up agreements, the underwriters will consider, among other factors, the holder s reasons for requesting the release, the number of shares or other securities for which the release is being requested and market conditions at the time.

The underwriters may engage in stabilizing transactions, covering transactions or purchases for the purpose of pegging, fixing or maintaining the price of the common stock, in accordance with Regulation M under the Securities Exchange Act of 1934, as amended.

- Stabilizing transactions permit bids to purchase the underlying security so long as the stabilizing bids do not exceed a specified maximum.

- Covering transactions involve purchases of common stock in the open market after the distribution has been completed in order to cover short positions.

These stabilizing transactions and covering transactions may have the effect of raising or maintaining the market price of our common stock or preventing or retarding a decline in the market price of the common stock. As a result, the price of our common stock may be higher than the price that might otherwise exist in the open market. These transactions may be effected on the New York Stock Exchange or otherwise and, if commenced, may be discontinued at any time.

Neither we nor the underwriters make any representation or prediction as to the direction or magnitude of any effect that the transactions described above may have on the price of the common stock. In addition, neither we nor the underwriters make any representation that the underwriters will engage in these stabilizing transactions or that any transaction, once commenced, will not be discontinued without notice.

We have agreed to indemnify the underwriters against certain liabilities, including liabilities under the Securities Act of 1933, as amended.

Our common stock is listed on the New York Stock Exchange under the symbol REG .

Sales Outside the United States

No action has been taken in any jurisdiction (except in the United States) that would permit a public offering of the shares of common stock, or the possession, circulation or distribution of this prospectus supplement, the accompanying prospectus or any other material relating to us or

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the shares of common stock in any jurisdiction where action for that purpose is required. Accordingly, the shares of common stock may not be offered or sold, directly or indirectly, and none of this prospectus supplement, the accompanying prospectus or any other offering material or advertisements in connection with the shares of common stock may be distributed or published, in or from any country or jurisdiction except in compliance with any applicable rules and regulations of any such country or jurisdiction.

Each of the underwriters may arrange to sell the shares of common stock offered hereby in certain jurisdictions outside the United States, either directly or through affiliates, where they are permitted to do so. In that regard, Wachovia Capital Markets, LLC may arrange to sell shares in certain jurisdictions through an affiliate, Wachovia Securities International Limited, or WSIL. WSIL is a wholly-owned indirect subsidiary of Wells Fargo & Company and an affiliate of Wachovia Capital Markets, LLC. WSIL is a U.K. incorporated investment firm regulated by the Financial Services Authority. Wachovia Securities is the trade name for certain corporate and investment banking services of Wells Fargo & Company and its affiliates, including Wachovia Capital Markets, LLC and WSIL.

In relation to each member state of the European Economic Area that has implemented the Prospectus Directive (each, a relevant member state), with effect from and including the date on which the Prospectus Directive is implemented in that relevant member state (the relevant implementation date), an offer of shares of common stock described in this prospectus supplement may not be made to the public in that relevant member state prior to the publication of a prospectus in relation to the shares of common stock that has been approved by the competent authority in that relevant member state or, where appropriate, approved in another relevant member state and notified to the competent authority in that relevant member state, all in accordance with the Prospectus Directive, except that, with effect from and including the relevant implementation date, an offer of securities may be offered to the public in that relevant member state at any time:

to legal entities which are authorized or regulated to operate in the financial markets or, if not so authorized or regulated, whose corporate purpose is solely to invest in securities;

to any legal entity that has two or more of (a) an average of at least 250 employees during the last financial year; (b) a total balance sheet of more than 43,000,000; and (c) an annual net turnover of more than 50,000,000, as shown in its last annual or consolidated accounts;

to fewer than 100 natural or legal persons (other than qualified investors as defined in the Prospectus Directive) subject to obtaining the prior consent of the underwriters; or

in any other circumstances that do not require the publication of a prospectus pursuant to Article 3 of the Prospectus Directive;

provided that no such offer of shares of common stock shall require us or any underwriter to publish a prospectus pursuant to Article 3 of the Prospective Directive.

Each purchaser of shares of common stock described in this prospectus supplement located within a relevant member state will be deemed to have represented, acknowledged and agreed that it is a qualified investor within the meaning of Article 2(1)(e) of the Prospectus Directive.

For purposes of this provision, the expression an offer to the public in any relevant member state means the communication in any form and by any means of sufficient information on the terms of the offer and the securities to be offered so as to enable an investor to decide to

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purchase or subscribe the securities, as the expression may be varied in that member state by any measure implementing the Prospectus Directive in that member state, and the expression Prospectus Directive means Directive 2003/71/EC and includes any relevant implementing measure in each relevant member state.

In addition, each underwriter: (a) has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (the FSMA) received by it in connection with the issue or sale of shares of common stock in circumstances in which Section 21(1) of the FSMA does not apply to us, and (b) has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the shares in, from or otherwise involving the United Kingdom.

Without limitation to the other restrictions referred to herein, this prospectus supplement is directed only at (1) persons outside the United Kingdom; (2) persons having professional experience in matters relating to investments who fall within the definition of investment professionals in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005; or (3) high net worth bodies corporate, unincorporated associations and partnerships and trustees of high value trusts as described in Article 49(2) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005. Without limitation to the other restrictions referred to herein, any investment or investment activity to which this prospectus supplement relates is available only to, and will be engaged in only with, such persons, and persons within the United Kingdom who receive this communication (other than persons who fall within (2) or (3) above) should not rely or act upon this communication.

The shares of common stock may not be offered or sold in Hong Kong by means of any document other than (i) in circumstances which do not constitute an offer to the public within the meaning of the Companies Ordinance (Cap. 32, Laws of Hong Kong), or (ii) to professional investors within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder, or (iii) in other circumstances which do not result in the document being a prospectus within the meaning of the Companies Ordinance (Cap. 32, Laws of Hong Kong) and no advertisement, invitation or document relating to the shares of common stock may be issued or may be in the possession of any person for the purpose of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the laws of Hong Kong) other than with respect to shares of common stock which are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder.

The shares of common stock offered in this prospectus supplement have not been registered under the Financial Instruments and Exchange Law of Japan. The shares of common stock have not been offered or sold and will not be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan or to others for re-offering or re-sale, directly or indirectly, in Japan or to a resident of Japan, except (i) pursuant to an exemption from the registration requirements of the Financial Instruments and Exchange Law and (ii) in compliance with any other applicable requirements of Japanese law.

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Neither this prospectus supplement nor the accompanying prospectus has been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this prospectus supplement, the accompanying prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the shares of common stock may not be circulated or distributed, nor may the shares of common stock be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the SFA), (ii) to a relevant person pursuant to Section 275(1), or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA, in each case subject to compliance with conditions set forth in the SFA.

Where the shares of common stock are subscribed or purchased under Section 275 of the SFA by a relevant person which is: (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor, shares, debentures and units of shares and debentures of that corporation or the beneficiaries rights and interest (however described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the shares of common stock pursuant to an offer made under Section 275 of the SFA except: (1) to an institutional investor (for corporations, under Section 274 of the SFA) or to a relevant person defined in Section 275(2) of the SFA, or to any person pursuant to an offer that is made on terms that such shares, debentures and units of shares and debentures of that corporation or such rights and interest in that trust are acquired at a consideration of not less than S$200,000 (or its equivalent in a foreign currency) for each transaction, whether such amount is to be paid for in cash or by exchange of securities or other assets, and further for corporations, in accordance with the conditions specified in Section 275 of the SFA; (2) where no consideration is or will be given for the transfer; or (3) where the transfer is by operation of law.

The prospectus supplement and the accompanying prospectus (including any amendment, supplement or replacement thereto) have not been prepared in connection with the offering of our securities that has been approved by the Autorité des marchés financiers or by the competent authority of another State that is a contracting party to the Agreement on the European Economic Area and notified to the Autorité des marchés financiers; no security has been offered or sold and will be offered or sold, directly or indirectly, to the public in France except to permitted investors, or Permitted Investors, consisting of persons licensed to provide the investment service of portfolio management for the account of third parties, qualified investors (investisseurs qualifiés) acting for their own account and/or corporate investors meeting one of the four criteria provided in article D. 341-1 of the French Code Monétaire et Financier and belonging to a limited circle of investors (cercle restreint d investisseurs) acting for their own account, with qualified investors and limited circle of investors having the meaning ascribed to them in Article L. 411-2, D. 411-1, D. 411-2, D. 734-1, D. 744-1, D. 754-1 and D. 764-1 of the French Code Monétaire et Financier; none of this prospectus supplement and the accompanying Prospectus or any other materials related to the offer or information contained therein relating to our securities has been released, issued or distributed to the public in France except to

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Permitted Investors; and the direct or indirect resale to the public in France of any securities acquired by any Permitted Investors may be made only as provided by articles L. 411-1, L. 411-2, L. 412-1 and L. 621-8 to L. 621-8-3 of the French Code Monétaire et Financier and applicable regulations thereunder.

Our securities may not and will not be publicly offered, distributed or re-distributed on a professional basis in or from Switzerland, and neither this prospectus supplement and the accompanying prospectus nor any other solicitation for investments in our securities may be communicated or distributed in Switzerland in any way that could constitute a public offering within the meaning of articles 652a or 1156 of the Swiss Federal Code of Obligations or of Article 2 of the Federal Act on Investment Funds of March 18, 1994. This prospectus supplement and the accompanying Prospectus may not be copied, reproduced, distributed or passed on to others without the underwriters and agents prior written consent. This prospectus supplement and the accompanying Prospectus are not a prospectus within the meaning of Articles 1156 and 652a of the Swiss Code of Obligations or a listing prospectus according to article 32 of the Listing Rules of the Swiss exchange and may not comply with the information standards required thereunder. We will not apply for a listing of our securities on any Swiss stock exchange or other Swiss regulated market and this prospectus supplement and the accompanying Prospectus may not comply with the information required under the relevant listing rules. The securities have not been and will not be approved by any Swiss regulatory authority. The securities have not been and will not be registered with or supervised by the Swiss Federal Banking Commission, and have not been and will not be authorized under the Federal Act on Investment Funds of March 18, 1994. The investor protection afforded to acquirers of investment fund certificates by the Federal Act on Investment Funds of March 18, 1994 does not extend to acquirers of our securities.

Certain of the underwriters and their affiliates have provided in the past to us and our affiliates and may provide from time to time in the future certain commercial banking, financial advisory, investment banking and other services for us and such affiliates in the ordinary course of their business, for which they have received and may continue to receive customary fees and commissions. In addition, from time to time, certain of the underwriters and their affiliates may effect transactions for their own account or the account of customers, and hold on behalf of themselves or their customers, long or short positions in our debt or equity securities or loans, and may do so in the future. Affiliates of J.P. Morgan Securities Inc. and Wachovia Capital Markets, LLC are lenders under our revolving line of credit to be repaid with the net proceeds of this offering proportionately to their respective commitments under the revolving line of credit. Furthermore, affiliates of Wachovia Capital Markets, LLC act as syndication agent, lead arranger and administrative agent with respect to our revolving line of credit. Affiliates of Wachovia Capital Markets, LLC are also lenders under our term loan facility, which includes a term loan and a revolving credit facility, and in connection with the term loan facility act as syndication agent and lead arranger and administrative agent.

Validity of common stock

The validity of the securities to which this prospectus relates and certain tax matters described under Certain Federal Income Tax Considerations will be passed upon for Regency by Foley & Lardner LLP, Jacksonville, Florida. Attorneys with Foley & Lardner LLP representing Regency with respect to this offering beneficially owned approximately 7,200 shares of Regency s common stock as of the date of this prospectus supplement. The underwriters are being represented by Sullivan & Cromwell, LLP, New York, New York.

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PROSPECTUS

REGENCY CENTERS CORPORATION

Common Stock

Preferred Stock

Depositary Shares

Warrants

Purchase Contracts

Units

We may from time to time offer and to sell common stock, preferred stock, depositary shares, warrants and purchase contracts, as well as units that include any of these securities. The preferred stock, depositary shares, warrants and purchase contracts may be convertible into or exercisable or exchangeable for common or preferred stock or other securities of ours. In addition, this prospectus may be used to offer any of these securities for the account of persons other than us as provided in the applicable prospectus supplement.

We will offer our securities in amounts, at prices and on terms to be determined at the time we offer those securities. We will provide the specific terms of the securities and the terms of the offering in supplements to this prospectus. You should read this prospectus and the applicable prospectus supplement carefully before you invest in any of our securities.

We, or a selling security holder, may offer and sell these securities on a delayed or continuous basis to or through one or more agents, underwriters or dealers as designated from time to time, directly to one or more purchasers, through a combination of these methods or any other method as provided in the applicable prospectus supplement. If any agents, dealers or underwriters are involved in the sale of any securities, the applicable prospectus supplement will set forth any applicable commissions or discounts.

Our common stock is listed on the New York Stock Exchange under the symbol REG.

Investing in our securities involves risks. Before buying our securities, you should refer to the risk factors included in our periodic reports, in prospectus supplements relating to specific offerings and in other information that we file with the Securities and Exchange Commission. See Risk Factors beginning on page 1 of this prospectus.

Neither the Securities and Exchange Commission nor any state securities commission or other regulatory body has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The date of this prospectus is April 17, 2009.

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We have not authorized any dealer or other person to give any information or to make any representation other than those contained or incorporated by reference in this prospectus and any accompanying supplement to this prospectus. You must not rely upon any information or representation not contained or incorporated by reference in this prospectus or any accompanying supplement to this prospectus. This prospectus and any accompanying supplement to this prospectus do not constitute an offer to sell or the solicitation of an offer to buy any securities other than the registered securities to which they relate, nor do this prospectus and any accompanying supplement to this prospectus constitute an offer to sell or the solicitation of an offer to buy securities in any jurisdiction to any person to whom it is unlawful to make such offer or solicitation in such jurisdiction. You should not assume that the information contained in this prospectus and any accompanying supplement to this prospectus is accurate on any date subsequent to the date set forth on the front of the document or that any information we have incorporated by reference is correct on any date subsequent to the date of the document incorporated by reference, even though this prospectus and any accompanying supplement to this prospectus is delivered or securities are sold on a later date.

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ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement that we filed with the Securities and Exchange Commission, or SEC , using a shelf registration process. Under the shelf registration process, we may, from time to time, sell any of the securities described in this prospectus in one or more offerings. This prospectus provides you with a general description of the securities we may offer. Each time we offer securities, we will provide a prospectus supplement that will describe the specific amounts, prices and terms of the offered securities. The prospectus supplement may also add, update or change the information contained in this prospectus. You should read carefully both this prospectus and any prospectus supplement, together with the additional information described under Where You Can find More Information.

When we say we, our, us or Regency, we mean Regency Centers Corporation and its consolidated subsidiaries, except where we make it clear that we mean only the parent company. When we say you, without any further specification, we mean any party to whom this prospectus is delivered, including a holder in street name.

WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and current reports, proxy statements and other information with the SEC. You may read and copy any document we file at the SEC s public reference room at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the public reference room. Our SEC filings are also available to the public from the SEC s web site at www.sec.gov. We also maintain a web site at www.regencycenters.com. Information on our website is not incorporated by reference in this prospectus.

RISK FACTORS

You should carefully consider any specific risks set forth under the caption Risk Factors in the applicable prospectus supplement and under the caption Risk Factors in our most recent annual report on Form 10-K and subsequent quarterly reports on Form 10-Q, incorporated into this prospectus and the accompanying prospectus supplement by reference, as updated by our subsequent filings under the Securities Exchange Act of 1934, as amended. You should consider carefully those risk factors together with all of the other information included and incorporated by reference in this prospectus and the accompanying prospectus supplement before you decide to purchase our securities.

INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

This prospectus is part of a registration statement we filed with the SEC. The SEC allows us to incorporate by reference the information we file with them, which means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is considered to be part of this prospectus, and later information that we file with the SEC will automatically update and supersede this information. We incorporate by reference the documents listed below and any future filings made with the SEC under Sections 13(a), 13(c), 14, or 15(d) of the Securities Exchange Act of 1934 (Commission File No. 1-12298) after the initial filing of the registration statement that contains this prospectus and prior to the time that we sell all the securities covered by this prospectus (other than information in documents that is deemed not to be filed):

Our annual report on Form 10-K, as amended by Form 10-K/A, for the year ended December 31, 2008;

Our quarterly report on Form 10-Q/A for the quarter ended September 30, 2008;

Our current reports on Form 8-K dated January 20, 2009, February 6, 2009 and March 12, 2009; and

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The description of our common stock which is contained in our registration statement on Form 8-A filed on August 30, 1993, and declared effective on October 29, 1993, including amendments or reports filed for the purpose of updating that description.

You may request a copy of these filings, at no cost, by writing or telephoning us at the following address:

Regency Centers Corporation

Attn: Diane Ortolano

One Independent Drive, Suite 114

Jacksonville, Florida 32202

(904) 598-7000

You should rely only on the information incorporated by reference or provided in this prospectus or any supplement. We have not authorized anyone else to provide you with different information. You should not assume that the information in this prospectus or any supplement is accurate as of any date other than the date on the front of those documents.

FORWARD-LOOKING INFORMATION

Some of the information included and incorporated by reference in this prospectus and the accompanying prospectus supplement contains forward-looking statements, which are made pursuant to the safe-harbor provisions of Section 21E of the Securities Exchange Act of 1934, as amended, and Section 27A of the Securities Act of 1933, as amended. Because these forward-looking statements involve numerous risks and uncertainties, there are important factors that could cause our actual results to differ materially from those in the forward-looking statements, and you should not rely on the forward-looking statements as predictions of future events. The events or circumstances reflected in the forward-looking statements might not occur. You can identify forward-looking statements by the use of forward-looking terminology such as believes, expects, may, will, should, seeks, approximately, intends, plans, forecasting, pro forma, estimates or anticipa these words and phrases, or similar words or phrases. You can also identify forward-looking statements by discussions of strategy, plans or intentions. Forward-looking statements should not be read as guarantees of future performance or results, and will not necessarily be accurate indicators of whether, or the time at which, such performance or results will be achieved. There is no assurance that the events or circumstances reflected in forward-looking statements will occur or be achieved. Forward-looking statements are necessarily dependent on assumptions, data or methods that may be incorrect or imprecise and we may not be able to realize them. We caution you that many forward-looking statements presented in the prospectus and the accompanying prospectus supplement are based on management s beliefs and assumptions made by, and information currently available to, management. Statements contained and incorporated by reference in this prospectus and accompanying prospectus supplement that are not historical facts may be forward-looking statements. Such statements relate to our future performance and plans, results of operations, capital expenditures, acquisitions, and operating improvements and costs.

Our success also depends upon economic trends, various market conditions and fluctuations and those other risk factors discussed under the heading Risk Factors herein and in the accompanying prospectus supplement and under the heading Risk Factors in our most recent annual report on Form 10-K and quarterly reports on Form 10-Q for subsequent periods and in our other filings with the SEC that are incorporated by reference in this prospectus and the accompanying prospectus supplement. We caution you not to place undue reliance on forward-looking statements, which reflect our analysis only and speak as of the date of this prospectus or the accompanying prospectus supplement, as applicable, or as of the dates indicated in the statements. All of our forward-looking statements, including those included and incorporated by reference in this prospectus and the accompanying prospectus supplement, are qualified in their entirety by this statement. We assume no obligation to update or supplement forward-looking statements.

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THE COMPANY

Regency is a qualified real estate investment trust or REIT . We invest in retail shopping centers through Regency Centers, L.P., the operating partnership in which we are the sole general partner and currently own approximately 99% of the outstanding common partnership units. All of our operating, investing and financing activities, including the issuance of common or preferred partnership units, are generally executed by our operating partnership, its wholly-owned subsidiaries and its investments in co-investment partnerships with third party investors.

Our executive offices are located at One Independent Drive, Suite 114, Jacksonville, Florida 32202 and our telephone number is (904) 598-7000.

USE OF PROCEEDS

Unless we indicate otherwise in the applicable prospectus supplement, we intend to use the net proceeds from the sale of our securities for general corporate purposes, which may include the repayment of outstanding indebtedness, the redemption of our preferred stock or of preferred units issued by our operating partnership, the acquisition of shopping centers as suitable opportunities arise, the expansion and improvement of properties in our portfolio and payment of development costs for new centers.

CONSOLIDATED RATIOS OF EARNINGS TO COMBINED FIXED CHARGES

AND PREFERRED STOCK DIVIDENDS

The following table sets forth our ratio of earnings to combined fixed charges and preferred stock dividends for the periods indicated:

	For the year ended December 31,				
	2008	2007	2006	2005	2004
Ratio of earnings to combined fixed charges and preferred stock dividends[(1)]	1.6	2.1	2.2	1.9	2.0

(1) Net earnings from discontinued operations have been restated for all periods presented.

The ratios of earnings to combined fixed charges and preferred stock dividends is computed by dividing earnings by the sum of fixed charges and preferred stock dividends. The term fixed charges for our Company includes the sum of the following: (a) interest expensed and capitalized, (b) amortized premiums, discounts and capitalized expenses related to indebtedness and (c) dividends paid on our preferred stock and preferred units of our operating partnership. The term earnings for our Company is the amount resulting from adding (a) income from continuing operations before adjustment for minority interests in consolidated subsidiaries, (b) fixed charges, (c) cash distributed by equity investees, and (d) equity in loss of investments in real estate partnerships; then subtracting from the total of added items, the following: (a) capitalized interest, (b) dividends paid on our preferred stock and preferred units of our operating partnership, (c) minority interest in pre-tax income of subsidiaries that have not incurred fixed charges, and (d) equity in income of investments in real estate partnerships.

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GENERAL DESCRIPTION OF SECURITIES THAT MAY BE OFFERED

We or any selling stockholders named in a prospectus supplement, directly or through dealers, agents or underwriters designated from time to time, may offer, issue and sell, separately or together in one or more offerings:

- shares of our common stock,
- shares of our preferred stock,
- depositary shares representing shares of our preferred stock,
- warrants to purchase our common stock, preferred stock or depositary shares,
- purchase contracts,
- units that include any of these securities, and
- any combination of these securities.

The terms of any securities we offer will be determined at the time of sale. We may issue preferred stock, depositary shares, warrants and purchase contracts that are convertible into or exercisable or exchangeable for common or preferred stock or other securities of ours. When particular securities are offered, a supplement to this prospectus will be filed with the SEC, which will describe the terms of the offering and sale of the offered securities.

CAPITAL STOCK

The following description of our capital stock sets forth certain general terms and provisions of the capital stock to which any prospectus supplement may relate and will apply to any capital stock offered by this prospectus unless we provide otherwise in the applicable prospectus supplement. The description of the capital stock set forth below and in any prospectus supplement does not purport to be complete and is subject to and qualified in its entirety by reference to the applicable provisions of our charter and bylaws and the Florida Business Corporation Act. See Where You Can Find More Information above.

General

We are authorized to issue up to:

- 150,000,000 shares of common stock, $.01 par value per share,
- 10,000,000 shares of special common stock, $.01 par value, and
- 30,000,000 shares of preferred stock, $.01 par value per share.

As of February 24, 2009, we had 69,975,476 shares of common stock issued and outstanding. We also had 3,000,000 shares of 7.45% Series 3 cumulative redeemable preferred stock, 5,000,000 shares of 7.25% Series 4 cumulative redeemable preferred stock, and 3,000,000 shares of 6.70% Series 5 cumulative redeemable preferred stock issued and outstanding on that date. In addition, we have reserved for issuance, upon exchange of a corresponding series of preferred limited partnership interests of our operating partnership, an aggregate of 500,000 shares of cumulative redeemable preferred stock.

All of the outstanding capital stock is, and all of the shares offered by means of this prospectus will be, fully paid and non-assessable. This means that the shares we offer will be paid for in full at the time they are issued, and, once they are paid for in full, there will be no further liability for further assessments.

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Restrictions On Ownership Of Capital Stock

In order for us to qualify as a REIT under the Internal Revenue Code:

- not more than 50% in value of our outstanding capital stock may be owned, directly or indirectly, by five or fewer individuals (as defined in the Code to include certain entities) during the last half of a taxable year.
- our stock must be beneficially owned (without reference to attribution rules) by 100 or more persons during at least 335 days in a taxable year of 12 months or during a proportionate part of a shorter taxable year, and
- certain other requirements must be satisfied (see Certain Federal Income Tax Considerations-Requirements for Qualification).

To assure that five or fewer individuals do not Beneficially Own (as defined in the our articles of incorporation to include ownership through the application of certain stock attribution provisions of the Code) more than 50% in value of our outstanding capital stock, our articles of incorporation provide that, subject to certain exceptions, no holder may own, or be deemed to own (by virtue of certain of the attribution provisions of the Code), more than 7% by value (the Ownership Limit) of our outstanding capital stock. Certain existing holders specified in our articles of incorporation and those to whom Beneficial Ownership of their capital stock is attributed, whose Beneficial Ownership of capital stock exceeds the Ownership Limit (Existing Holders), may continue to own such percentage by value of outstanding capital stock (the Existing Holder Limit) and may increase their respective Existing Holder Limits through our benefit plans, dividend reinvestment plans, additional asset sales or capital contributions to us or acquisitions from other Existing Holders, but may not acquire additional shares from these sources such that the five largest Beneficial Owners of capital stock hold more than 49.5% by value of our outstanding capital stock, and in any event may not increase their respective Existing Holder Limits through acquisition of capital stock from any other sources.

In addition, because rent from a related tenant (any tenant 10% of which is owned, directly or constructively, by the REIT) is not qualifying rent for purposes of the gross income tests under the Code (see Certain Federal Income Tax Considerations Requirements for Qualification Income Tests), our articles of incorporation provide that no constructive owner of our stock who owns, directly or indirectly, a 10% interest in any tenant of ours (a Related Tenant Owner) may own, or constructively own by virtue of certain of the attribution provisions of the Code (which differ from the attribution provisions applied to determine Beneficial Ownership), more than 9.8% by value of our outstanding capital stock (the Related Tenant Limit).

Our board of directors may waive the Ownership Limit, the Existing Holder Limit and the Related Tenant Limit if evidence satisfactory to the board of directors is presented that such ownership will not then or in the future jeopardize our status as a REIT. As a condition of such waiver, our board of directors may require opinions of counsel satisfactory to it and/or an undertaking from the applicant with respect to preserving our REIT status.

Remedies. If shares of capital stock:

- in excess of the applicable Ownership Limit, Existing Holder Limit, or Related Tenant Limit, or
- which (1) would cause the REIT to be beneficially owned by fewer than 100 persons (without application of the attribution rules), or (2) would result in Regency being closely held within the meaning of Section 856(h) of the Code,

are (a) issued or transferred to any person or (b) retained by any person after becoming a Related Tenant Owner, such issuance, transfer, or retention will be null and void to the intended holder, and the intended holder will have no rights to the stock. Capital stock transferred, proposed to be transferred, or retained in excess of the Ownership Limit, the Existing Holder Limit, or the Related Tenant Limit or which would otherwise jeopardize

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our status as a REIT (excess shares) will be deemed held in trust on behalf of us and for our benefit. Our board of directors will, within six months after receiving notice of such actual or proposed transfer, either:

direct the holder of such shares to sell all shares held in trust for Regency for cash in such manner as our board of directors directs, or

redeem such shares for a price equal to the lesser of:

the price paid by the holder from whom shares are being redeemed, and

the average of the last reported sales prices on the New York Stock Exchange of the relevant class of capital stock on the 10 trading days immediately preceding the date fixed for redemption by our board of directors, or if such class of capital stock is not then traded on the New York Stock Exchange, the average of the last reported sales prices of such class of capital stock (or, if sales prices are not reported, the average of the closing bid and asked prices) on the 10 trading days immediately preceding the relevant date as reported on any exchange or quotation system over which such class of capital stock may be traded, or if such class of capital stock is not then traded over any exchange or quotation system, then the price determined in good faith by our board of directors as the fair market value of such class of capital stock on the relevant date.

If our board of directors directs the intended holder to sell the shares, the holder must receive the proceeds from the sale as trustee for us and pay us out of the proceeds of the sale all expenses incurred by us in connection with the sale, plus any remaining amount of the proceeds that exceeds the amount originally paid by the intended holder for such shares. The intended holder will not be entitled to distributions, voting rights or any other benefits with respect to such excess shares except the amounts described above. Any dividend or distribution paid to an intended holder on excess shares must be repaid to us upon demand.

Miscellaneous. All certificates representing capital stock will bear a legend referring to the restrictions described above. The transfer restrictions described above will not preclude the settlement of any transaction entered through the facilities of the New York Stock Exchange.

Our articles of incorporation provide that every shareholder of record of more than 5% of our outstanding capital stock and every Actual Owner (as defined in our articles of incorporation) of more than 5% of our outstanding capital stock held by a nominee must give written notice to us of information specified in our articles of incorporation within 30 days after December 31 of each year. In addition, each Beneficial Owner of capital stock and each person who holds capital stock for a Beneficial Owner must provide to us such information as we may request, in good faith, in order to determine our status as a REIT.

The ownership limitations described above may have the effect of precluding acquisition of control of Regency by a third party even if our board of directors determines that maintenance of REIT status is no longer in our best interests. Our board of directors has the right under our articles of incorporation (subject to contractual restrictions, including covenants made to the lenders under our line of credit) to revoke our REIT status if our board of directors determines that it is no longer in our best interest to attempt to qualify, or to continue to qualify, as a REIT. In the event of such revocation, the ownership limitations in our articles of incorporation will remain in effect. Any change in the ownership limitations would require an amendment to our articles.

Certain Provisions Of Florida Law And Of Our Articles Of Incorporation And Bylaws

We have summarized certain terms and provisions of Florida law and our articles of incorporation and bylaws that could have the effect of preventing or delaying a person for acquiring or seeking to acquire a substantial equity interest in, or control of, our company.

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Advance Notice Provisions For Shareholder Nominations and Shareholder Proposals.

Our bylaws establish an advance notice procedure for shareholders to make nominations of candidates for election as directors or to bring other business before any meeting of our shareholders. Any shareholder nomination or proposal for action at an upcoming shareholder meeting must be delivered to us no later than the deadline for submitting shareholder proposals pursuant to Rule 14a-8 under the Exchange Act. The presiding officer at any shareholder meeting is not required to recognize any proposal or nomination which did not comply with this deadline.

The purpose of requiring shareholders to give advance notice of nominations and other business is to afford our board a meaningful opportunity to consider the qualifications of the proposed nominees or the advisability of the other proposed business and, to the extent deemed necessary or desirable by our board, to inform shareholders and make recommendations about such qualifications or business, as well as to provide a more orderly procedure for conducting meetings of shareholders. Although our bylaws do not give the board any power to disapprove timely shareholder nominations for the election of directors or proposals for action, they may have the effect of precluding a contest for the election of directors or the consideration of shareholder proposals if the proper procedures are not followed, and of discouraging or deterring the third party from conducting a solicitation of proxies to elect its own slate of directors or to approve its own proposal.

Certain Provisions of Florida Law

We are subject to anti-takeover provisions that apply to public corporations organized under Florida law unless the corporation has elected to opt out of those provisions in its articles of incorporation or its bylaws. We have not elected to opt out of these provisions.

Subject to certain exceptions, the Florida Business Corporation Act prohibits the voting of shares in a publicly held Florida corporation that are acquired in a control share acquisition unless:

- the board of directors approves the control share acquisition; or
- the holders of a majority of the corporation s voting shares (excluding shares held by the acquiring party or officers or inside directors of the corporation) approve the granting of voting rights to the acquiring party.

A control share acquisition is defined as an acquisition that immediately thereafter entitles the acquiring party, directly or indirectly, to vote in the election of directors within any of the following ranges of voting power:

- 1/5 or more but less than 1/3;
- 1/3 or more but less than a majority; and
- a majority or more.

The Florida Business Corporation Act also contains an affiliated transaction provision that prohibits a publicly held Florida corporation from engaging in a broad range of business combinations or other extraordinary corporate transactions with an interested shareholder unless:

- the transaction is approved by a majority of disinterested directors before the person becomes an interested shareholder;
- the corporation has not had more than 300 shareholders of record during the three years preceding the affiliated transaction ;

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the interested shareholder has owned at least 80% of the corporation s outstanding voting shares for at least five years;

the interested shareholder is the beneficial owner of at least 90% of the voting shares (excluding shares acquired directly from the corporation in a transaction not approved by a majority of the disinterested directors);

consideration is paid to the holders of the corporation s shares equal to the highest amount per share paid by the interested shareholder for the acquisition of the corporation s shares in the last two years or fair market value, and other specified conditions are met; or

the transaction is approved by the holders of two-thirds of the corporation s voting shares other than those owned by the interested shareholder.

An interested shareholder is defined as a person who, together with affiliates and associates, beneficially owns more than 10% of a company s outstanding voting shares.

Indemnification and Limitation of Liability

The Florida Business Corporation Act authorizes Florida corporations to indemnify any person who was or is a party to any proceeding other than an action by, or in the right of, the corporation, by reason of the fact that he or she is or was a director, officer, employee, or agent of the corporation. The indemnity also applies to any person who is or was serving at the request of the corporation as a director, officer, employee, or agent of another corporation or other entity. The indemnification applies against liability incurred in connection with such a proceeding, including any appeal, if the person acted in good faith and in a manner he or she reasonably believed to be in, or not opposed to, the best interests of the corporation. To be eligible for indemnity with respect to any criminal action or proceeding, the person must have had no reasonable cause to believe his or her conduct was unlawful.

In the case of an action by or on behalf of a corporation, indemnification may not be made if the person seeking indemnification is found liable, unless the court in which the action was brought determines that such person is fairly and reasonably entitled to indemnification.

The indemnification provisions of the Florida Business Corporation Act require indemnification if a director, officer, employee or agent has been successful in defending any action, suit or proceeding to which he or she was a party by reason of the fact that he or she is or was a director, officer, employee or agent of the corporation. The indemnity covers expenses actually and reasonably incurred in defending the action.

The indemnification authorized under Florida law is not exclusive and is in addition to any other rights granted to officers and directors under the articles of incorporation or bylaws of the corporation or any agreement between officers and directors and the corporation. Each of our directors and executive officers has signed an indemnification agreement. The indemnification agreements provide for full indemnification of our directors and executive officers under Florida law. The indemnification agreements also provide that we will indemnify the officer or director against liabilities and expenses incurred in a proceeding to which the officer or director is a party or is threatened to be made a party, or in which the officer or director is called upon to testify as a witness or deponent, in each case arising out of actions of the officer or director in his or her official capacity. The officer or director must repay such expenses if it is subsequently found that the officer or director is not entitled to indemnification. Exceptions to this additional indemnification include criminal violations by the officer or director, transactions involving an improper personal benefit to the officer or director, unlawful distributions of our assets under Florida law and willful misconduct or conscious disregard for our best interests.

Our bylaws provide for the indemnification of directors, former directors, executive officers and former executive officers to the maximum extent permitted by Florida law and for the advancement of expenses incurred in connection with the defense of any action, suit or proceeding that the director or officer was a party to by

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reason of the fact that he or she is or was a director or officer of our corporation, or at our request, a director, officer, employee or agent of another corporation. Our bylaws also provide that we may purchase and maintain insurance on behalf of any director or executive officer against liability asserted against the director or executive officer in such capacity.

Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to our directors, officers and controlling persons pursuant to the foregoing provisions, or otherwise, we have been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act of 1933 and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by us of expenses incurred or paid by a director, officer or controlling person in the successful defense of any action, suit or proceeding) is asserted by a director, officer or controlling person in connection with the securities being registered, we will, unless in the opinion of our counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by us is against public policy as expressed in the Securities Act of 1933 and will be governed by the final adjudication of this issue.

Under the Florida Business Corporation Act, a director is not personally liable for monetary damages to us or to any other person for acts or omissions in his or her capacity as a director except in certain limited circumstances. Those circumstances include violations of criminal law (unless the director had reasonable cause to believe that such conduct was lawful or had no reasonable cause to believe such conduct was unlawful), transactions in which the director derived an improper personal benefit, transactions involving unlawful distributions, and conscious disregard for the best interest of the corporation or willful misconduct (only if the proceeding is by or in the right of the corporation). As a result, shareholders may be unable to recover monetary damages against directors for actions taken by them which constitute negligence or gross negligence or which are in violation of their fiduciary duties, although injunctive or other equitable relief may be available.

DESCRIPTION OF COMMON STOCK

Holders of our common stock are entitled to one vote per share on all matters submitted to a vote of shareholders. All actions submitted to a vote of shareholders are voted on by holders of common stock voting together as a single class. Holders of common stock are not entitled to cumulative voting in the election of directors.

Holders of common stock are entitled to receive dividends in cash or in property on an equal share-for-share basis, if and when dividends are declared on the common stock by our board of directors, subject to any preference in favor of outstanding shares of preferred stock.

In the event of the liquidation of our company, all holders of common stock will participate on an equal share-for-share basis with each other in our net assets available for distribution after payment of our liabilities and payment of any liquidation preferences in favor of outstanding shares of preferred stock.

Holders of common stock are not entitled to preemptive rights, and the common stock is not subject to redemption.

The rights of holders of common stock are subject to the rights of holders of any preferred stock that we have designated or may designate in the future. The rights of preferred shareholders may adversely affect the rights of the common shareholders.

Special Common Stock

Under our articles of incorporation, our board of directors is authorized, without further shareholder action, to provide for the issuance of up to 10,000,000 shares of special common stock from time to time in one or more classes or series. As of April 16, 2009, no shares of special common stock were outstanding.

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The following is a description of the general terms and provisions of our special common stock. We will describe the particular terms of any class or series of special common stock we offer in the applicable prospectus supplement. You should review our articles of incorporation and the applicable amendment to our articles creating any special common stock we offer (which will be described in more detail in the applicable prospectus supplement).

The special common stock will bear dividends in such amounts as our board may determine with respect to each class or series. Dividends on any class or series of special common stock must be pari passu with dividends on our common stock. This means that we cannot pay dividends on the special common stock without also paying dividends on an equal basis on our common stock. Upon the liquidation, dissolution or winding up of the company, the special common stock will participate on an equal basis with the common stock in liquidating distributions.

Shares of special common stock will have one vote per share and vote together with the holders of common stock (and not separately as a class except where otherwise required by law), unless the board of directors creates classes or series with more limited voting rights or without voting rights. The board will have the right to determine whether shares of special common stock may be converted into shares of any other class or series or be redeemed, and, if so, the redemption price and the other terms and conditions of redemption, and to determine such other rights as may be allowed by law. Holders of special common stock will not be entitled, as a matter of right, to preemptive rights.

Because we expect special common stock to be closely held as a general rule, we anticipate that most classes or series would be convertible into common stock for liquidity purposes.

The special common stock offered hereby will be issued in one or more classes or series. The applicable prospectus supplement will describe the following terms of the class or series of special stock offered thereby:

(1) the designation of the class or series and the number of shares offered;

(2) the initial public offering price at which the class or series will be issued;

(3) the dividend rate (or method of calculation);

(4) any redemption or sinking fund provisions;

(5) any conversion or exchange rights;

(6) any voting rights;

(7) any listing of the special common stock on any securities exchange;

(8) a discussion of federal income tax considerations applicable to the class or series;

(9) any limitations on issuance of any class or series of stock ranking senior to or on a parity with the class or series as to dividend rights and rights upon liquidation, dissolution or winding up of our affairs;

(10)

any limitations on direct or beneficial ownership and restrictions on transfer, in each case as may be appropriate to preserve our status as a REIT for federal tax purposes; and

(11) any other specific terms, preferences, rights, limitations or restrictions of the class or series.

Transfer Agent

The transfer agent for our common stock is American Stock Transfer & Trust Company, New York, New York.

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DESCRIPTION OF PREFERRED STOCK

General

The following is a description of the general terms and provisions of our preferred stock. We will describe the particular terms of any class or series of preferred stock we offer in the applicable prospectus supplement. You should review our articles of incorporation and the applicable amendment to our articles creating any preferred stock we offer (which will be described in more detail in the applicable prospectus supplement).

Our board of directors has the ability to issue from time to time up to 30,000,000 shares of preferred stock in one or more classes or series, without shareholder approval. The board of directors may, by adopting an amendment to our articles of incorporation, designate for the class or series:

- the number of shares and name of the class or series;
- the dividend rights and preferences, if any;
- liquidation preferences and the amounts payable on liquidation or dissolution;
- redemption terms, if any;
- the voting powers of the series, including the right to elect directors, if any;
- the terms upon which the class or series may be converted into any other class or series of our stock, including our common stock; and
- any other terms that are not prohibited by law.

It is impossible for us to state the actual effect on existing shareholders if the board of directors designates any class or new series of preferred stock. The effects of such a designation will not be determinable until the rights accompanying the class or series have been designated. The issuance of preferred stock could adversely affect the voting power, cash available for dividends, liquidation rights or other rights held by owners of common stock or other series of preferred stock. The board of directors authority to issue preferred stock without shareholder approval could make it more difficult for a third party to acquire control of our company, and could discourage any such attempt.

Preferred Stock Outstanding or Reserved for Issuance

As of April 16, 2009, we have three series of preferred stock outstanding

- 3,000,000 shares of 7.45% Series 3 cumulative redeemable preferred stock;
- 5,000,000 shares of 7.25% Series 4 cumulative redeemable preferred stock; and

3,000,000 shares of 6.70% Series 5 cumulative redeemable preferred stock.

We have an additional series of preferred stock, totaling 500,000 shares, reserved for issuance upon exchange of a corresponding series of preferred limited partnership interests in our operating partnership, Regency Centers, L.P. The terms of these four series of preferred stock are summarized below.

All four series of our preferred stock outstanding or authorized for issuance:

- are entitled to a liquidation preference;
- bear cumulative preferential quarterly dividends based on a specified percentage of the liquidation preference;
- are not convertible into our common stock;
- have no stated maturity or mandatory redemption; and
- will be callable from time to time at our election after a specified date without any premium.

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Series 3, Series 4 and Series 5 Preferred Stock