

REGENCY CENTERS CORP
Form DEF 14A
March 15, 2012
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 14A
Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material Pursuant to 240.14a-12

REGENCY CENTERS CORPORATION

(Name of Registrant as Specified in Its Charter)

(Name of Person(s) Filing Proxy Statement, if Other Than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
- Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (Set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

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.. Fee paid previously with preliminary materials.

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(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

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REGENCY CENTERS CORPORATION

NOTICE AND PROXY STATEMENT

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

TO BE HELD MAY 1, 2012

TO THE HOLDERS OF COMMON STOCK:

PLEASE TAKE NOTICE that the annual meeting of shareholders of Regency Centers Corporation will be held on Tuesday, May 1, 2012, at 11:00 A.M., eastern time, in The Florida Room of the River Club, 35th Floor, One Independent Drive, Jacksonville, Florida 32202.

The meeting will be held for the following purposes:

1. To elect as directors the twelve nominees named in the attached proxy statement to serve until the 2013 annual meeting of shareholders and until their successors have been elected and qualified.
2. To approve an advisory resolution approving executive compensation for fiscal year 2011.
3. To ratify the appointment of KPMG LLP as our independent registered public accountants for the year ending December 31, 2012.
4. To transact such other business as may properly come before the meeting or any adjournment.

The shareholders of record at the close of business on February 24, 2012 will be entitled to vote at the annual meeting.

We hope you will be able to attend the meeting, but in any event we would appreciate your submitting your proxy as promptly as possible. You may vote via the Internet, or by telephone, as instructed on the Notice of Internet Availability of Proxy Materials or as instructed on the accompanying proxy. If you received or requested a copy of the proxy card by mail or by e-mail, you may submit your vote by mail. **We encourage you to vote via the Internet or by telephone.** These methods are convenient and save us significant postage and processing charges. If you attend the meeting, you may revoke your proxy and vote in person.

By Order of the Board of Directors,

Barbara Christie Johnston
Senior Vice President, Secretary

Dated: March 15, 2012

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REGENCY CENTERS CORPORATION

One Independent Drive, Suite 114

Jacksonville, Florida 32202

PROXY STATEMENT FOR ANNUAL MEETING OF

SHAREHOLDERS TO BE HELD MAY 1, 2012

This proxy statement and the accompanying form of proxy are first being sent or made available to our shareholders on or about March 15, 2012 in connection with the solicitation by our board of directors of proxies to be used at our 2012 annual meeting of shareholders. The meeting will be held on Tuesday, May 1, 2012, at 11:00 A.M., eastern time, in The Florida Room of the River Club, 35th Floor, One Independent Drive, Jacksonville, Florida 32202.

NOTICE OF ELECTRONIC AVAILABILITY OF PROXY MATERIALS

In accordance with regulations adopted by the Securities and Exchange Commission, instead of mailing a printed copy of our proxy materials, including our annual report to shareholders, to each shareholder of record, we may now furnish these materials on the Internet unless the shareholder has previously requested to receive these materials by mail or e-mail. On or about March 15, 2012, we mailed to our shareholders who have not previously requested to receive these materials by mail or e-mail a Notice of Internet Availability of Proxy Materials containing instructions on how to access this proxy statement and our annual report and vote online. The Notice instructs you as to how you may access and review all of the important information contained in the proxy materials. The Notice also instructs you as to how you may submit your proxy on the Internet or by telephone. If you received the Notice by mail, you will not automatically receive a printed copy of our proxy materials or annual report unless you follow the instructions for requesting these materials included in the Notice.

ABOUT THE ANNUAL MEETING

Why did I receive these materials?

Our board of directors is soliciting proxies for our 2012 annual meeting of shareholders. You are receiving a proxy statement because you owned shares of our common stock on February 24, 2012 and that entitles you to vote at our meeting of shareholders. By use of a proxy, you can vote whether or not you attend the meeting. This proxy statement describes the matters on which we would like you to vote and provides information on those matters so that you can make an informed decision.

What information is contained in this proxy statement?

The information in this proxy statement relates to the proposals to be voted on at the annual meeting, the voting process, our board and board committees, the compensation of directors and executive officers and other information that the Securities and Exchange Commission requires us to provide annually to our shareholders.

If I previously signed up to receive shareholder materials, including proxy statements and annual reports by mail and wish to access these materials via the Internet or via electronic delivery in the future, what should I do?

If you have previously signed up to receive shareholder materials, including proxy statements and annual reports, by mail, you may choose to receive these materials by

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accessing the Internet or via electronic delivery in the future. You can help us achieve a substantial reduction in our printing and mailing costs by choosing to receive shareholder materials by means other than mail. If you choose to receive your proxy materials by accessing the Internet, then before next year's annual meeting, you will receive a Notice of Internet Availability of Proxy Materials when the proxy materials and annual report are available over the Internet. If you choose instead to receive your proxy materials via electronic delivery, you will receive an email containing the proxy materials.

If your shares are registered in your own name (instead of through a broker or other nominee), sign up to receive proxy materials in the future by accessing the Internet or via electronic delivery by visiting the following website: www.proxyvote.com.

Your election to receive your proxy materials by accessing the Internet or by electronic delivery will remain in effect for all future shareholder meetings unless you revoke it before the meeting by following the instructions on the Notice of Internet Availability of Proxy Materials or by calling or sending a written request addressed to:

Regency Centers Corporation

Attn: Diane Ortolano

One Independent Drive, Suite 114

Jacksonville, Florida 32202

(904) 598-7000

If you hold your shares in an account at a brokerage firm or bank participating in a street name program, you can sign up for electronic delivery of proxy materials in the future by contacting your broker.

How can I obtain paper copies of the proxy materials, 10-K and other financial information?

Shareholders can access our 2012 proxy statement, our annual report on Form 10-K and our other filings with the SEC as well as our corporate governance and other related information on the Investor Relations page of our website at www.regencycenters.com.

The Securities and Exchange Commission's rules permit us to deliver a single Notice of Internet Availability of Proxy Materials or single set of annual meeting materials to one address shared by two or more of our shareholders. This delivery method is referred to as "householding" and can result in significant cost savings. To take advantage of this opportunity, we have delivered only one notice, proxy statement and annual report to multiple shareholders who share an address, unless we received contrary instructions from the impacted shareholders prior to the mailing date. We agree to deliver promptly, upon written or oral request, a separate copy of the Notice or annual meeting materials, as requested, to any shareholder at the shared address to which a single copy of those documents was delivered. If you are currently a shareholder sharing an address with another shareholder and wish to receive only one copy of future Notices, proxy statements and annual reports for your household, please write to Diane Ortolano at our address below.

If you elected to receive our shareholder materials via the Internet or via electronic delivery, you may request paper copies, without charge, by written request addressed to:

Regency Centers Corporation

Attn: Diane Ortolano

One Independent Drive, Suite 114

Jacksonville, Florida 32202

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We will also furnish any exhibit to the Form 10-K for the year ended December 31, 2011 if specifically requested.

Who is entitled to vote at the meeting?

Holders of common stock as of the close of business on the record date, February 24, 2012, will receive notice of, and be eligible to vote at, our annual meeting of shareholders and at any adjournment or postponement of such meeting. At the close of business on the record date, we had outstanding and entitled to vote 89,923,545 shares of common stock.

How many votes do I have?

Each outstanding share of our common stock you owned as of the record date will be entitled to one vote for each matter considered at the meeting. There is no cumulative voting.

Who can attend the meeting?

Only persons with evidence of stock ownership as of the record date or who are invited guests of the Company may attend and be admitted to the annual meeting of the shareholders. Shareholders with evidence of stock ownership as of the record date may be accompanied by one guest. Photo identification will be required (a valid driver's license, state identification or passport). If a shareholder's shares are registered in the name of a broker, trust, bank or other nominee, the shareholder must bring a proxy or a letter from that broker, trust, bank or other nominee or their most recent brokerage account statement that confirms that the shareholder was a beneficial owner of our shares as of the record date. Since seating is limited, admission to the meeting will be on a first-come, first-served basis.

Cameras (including cell phones with photographic capabilities), recording devices and other electronic devices will not be permitted at the meeting.

What constitutes a quorum?

The presence at the meeting, in person or by proxy, of the holders of a majority of the aggregate voting power of the common stock outstanding on the record date will constitute a quorum, permitting the conduct of business at the meeting.

Proxies received but marked as abstentions and broker non-votes, if any, will be included in the calculation of the number of votes considered to be present at the meeting for the purposes of a quorum.

How do I vote?

If you are a holder of record (that is, your shares are registered in your own name with our transfer agent), you can vote either in person at the annual meeting or by proxy without attending the annual meeting. We urge you to vote by proxy even if you plan to attend the annual meeting so that we will know as soon as possible that enough votes will be present for us to hold the meeting. If you attend the meeting in person, you may vote at the meeting and your proxy will not be counted. You can vote by proxy by any of the following methods.

Our board of directors has designated Martin E. Stein, Jr., Brian M. Smith and Bruce M. Johnson, and each or any of them, as proxies to vote the shares of common stock solicited on its behalf.

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Voting by Telephone or Through the Internet. If you are a registered shareholder (that is, if you own shares in your own name and not through a broker, bank or other nominee that holds shares for your account in a street name capacity), you may vote by proxy by using either the telephone or Internet methods of voting. Proxies submitted by telephone or through the Internet must be received by 11:59 p.m., eastern time, on April 30, 2012. Please see the Notice of Internet Availability or proxy card for instructions on how to access the telephone and Internet voting systems.

Voting by Proxy Card. Each shareholder electing to receive shareholder materials by mail may vote by proxy by using the accompanying proxy card. When you return a proxy card that is properly signed and completed, the shares represented by your proxy will be voted as you specify on the proxy card.

If you hold your shares in street name, you must either direct the bank, broker or other nominee as to how to vote your shares, or obtain a proxy from the bank, broker or other nominee to vote at the meeting. Please refer to the voter instruction cards used by your bank, broker or other nominee for specific instructions on methods of voting, including by telephone or using the Internet.

Your shares will be voted as you indicate. If you return the proxy card but you do not indicate your voting preferences, then your shares will not be voted with respect to any proposal other than the ratification of our auditors and the individuals designated as proxies will vote your shares FOR the ratification of our auditors. The board and management do not intend to present any matters at this time at the annual meeting other than those outlined in the notice of the annual meeting. Should any other matter requiring a vote of shareholders arise, shareholders returning the proxy card confer upon the individuals designated as proxies discretionary authority to vote the shares represented by such proxy on any such other matter in accordance with their best judgment.

Can I change my vote?

Yes. If you are a shareholder of record, you may revoke or change your vote at any time before the proxy is exercised by filing a notice of revocation with the secretary of the Company or mailing a proxy bearing a later date, submitting your proxy again by telephone or over the Internet or by attending the annual meeting and voting in person. For shares you hold beneficially in street name, you may change your vote by submitting new voting instructions to your broker, bank or other nominee or, if you have obtained a legal proxy from your broker, bank or other nominee giving you the right to vote your shares, by attending the meeting and voting in person. In either case, the powers of the proxy holders will be suspended if you attend the meeting in person and so request, although attendance at the meeting will not by itself revoke a previously granted proxy.

How are we soliciting this proxy?

We are soliciting this proxy on behalf of our board of directors and will pay all expenses associated with this solicitation. In addition to mailing these proxy materials, certain of our officers and other employees may, without compensation other than their regular compensation, solicit proxies through further mailing or personal conversations, or by telephone, facsimile or other electronic means. We will also, upon request, reimburse brokers and other persons holding stock in their names, or in the names of nominees, for their reasonable out-of-pocket expenses for forwarding proxy materials to the beneficial owners of our stock and to obtain proxies.

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Will shareholders be asked to vote on any other matters?

To the knowledge of the Company and its management, shareholders will vote only on the matters described in this proxy statement. However, if any other matters properly come before the meeting, the persons designated as proxies will vote on those matters in the manner they consider appropriate.

What vote is required to approve each item?

Directors are elected by a plurality of the votes cast at the meeting, which means that the twelve nominees who receive the highest number of properly executed votes will be elected as directors, even if those nominees do not receive a majority of the votes cast. A properly executed proxy marked "withhold authority" with respect to the election of one or more directors will not be voted with respect to the director or directors indicated, although it will be counted for purposes of determining whether there is a quorum.

The advisory resolution on executive compensation, commonly referred to as a "say-on-pay" resolution, is non-binding on the board of directors. Although the vote is non-binding, the board of directors and the compensation committee will review the voting results in connection with their ongoing evaluation of our compensation program.

The ratification of the appointment of KPMG LLP to serve as the Company's independent auditors for fiscal 2012 will be approved if the votes cast "FOR" the proposals exceed the votes cast "AGAINST" the proposals.

How are votes counted?

In the election of directors, you may vote "FOR" all or some of the nominees or your vote may be "WITHHELD" with respect to one or more of the nominees.

For the advisory resolution on executive compensation and the ratification of the appointment of KPMG LLP to serve as the Company's independent auditors for fiscal 2012, you may vote "FOR," "AGAINST" or "ABSTAIN." Abstentions are not considered votes cast and will have no effect on whether these proposals are approved.

If you hold your shares in street name, the Company has supplied copies of its proxy materials for its 2012 annual meeting of shareholders to the broker, bank or other nominee holding your shares of record and they have the responsibility to send these proxy materials to you. Your broker, bank or other nominee is permitted to vote your shares on the appointment of KPMG LLP as our independent auditor without receiving voting instructions from you. In contrast, all other proposals are "non-discretionary" items. This means brokerage firms that have not received voting instructions from their clients on these proposals may not vote on them. These so-called "broker non-votes" will be included in the calculation of the number of votes considered to be present at the meeting for purposes of determining a quorum, but will not be considered in determining the number of votes necessary for approval and will have no effect on the outcome of the vote for directors and the advisory vote on executive compensation.

What should I do if I receive more than one set of voting materials?

You may receive more than one set of voting materials, including multiple copies of this proxy statement, proxy cards or voting instruction cards. For example, if you hold your shares in more than one brokerage account, you may receive a separate voting instruction card for each

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brokerage account in which you hold shares. If you are a shareholder of record and your shares are registered in more than one name, you will receive more than one proxy card. Please vote your shares applicable to each proxy card and voting instruction card that you receive.

Where can I find the voting results of the annual meeting?

The Company intends to announce the preliminary voting results at the annual meeting and publish the final results in a Form 8-K within four business days following the annual meeting.

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The following table shows information relating to the beneficial ownership of our common stock as of February 24, 2012, except as otherwise disclosed in the notes below, of each person known to us to be the beneficial owner of more than 5% of our common stock. Except as otherwise indicated, the shareholders listed exercise sole voting and dispositive power over the shares.

Name ⁽¹⁾	Number of Shares Owned ⁽²⁾	Percent of Class
Cohen & Steers, Inc. 280 Park Avenue, 10 th Floor New York, NY 10017	12,518,446 ⁽³⁾	13.9%
The Vanguard Group, Inc. 100 Vanguard Boulevard Malvern, PA 19355	8,613,838 ⁽⁴⁾	9.6%
Morgan Stanley 1585 Broadway New York, NY 10036	8,120,650 ⁽⁵⁾	9.0%
BlackRock, Inc. 40 East 52nd Street New York, NY 10022	7,571,368 ⁽⁶⁾	8.4%
Invesco Ltd. 1555 Peachtree Street NE Atlanta, GA 30309	6,221,746 ⁽⁷⁾	6.9%
Daiwa Asset Management Co., Inc. 10-5 Nihonbashi-Kayabacho 2-Chrome, Chuo-ku Tokyo Japan 103-0025	5,546,469 ⁽⁸⁾	6.2%
Vanguard Specialized Funds Vanguard REIT Index Fund 100 Vanguard Boulevard Malvern, PA 19355	4,982,616 ⁽⁹⁾	5.5%

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

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(2) We are not aware of any shares that can be acquired through stock option exercises or the vesting of stock rights awards within 60 days after the date of this proxy statement by the beneficial owners that are listed.

(3) Information is as of December 31, 2011 and is based on a report on Schedule 13G filed with the SEC on February 14, 2012 by Cohen & Steers, Inc. According to the information provided in the Schedule 13G, the shares are held by Cohen & Steers, Inc. and its affiliates as follows:

	Sole Voting Power	Shared Voting Power	Sole Dispositive Power	Shared Dispositive Power
Cohen & Steers, Inc.	5,827,126		12,518,446	
Cohen & Steers Capital Management, Inc.	5,768,245		12,331,237	
Cohen & Steers Europe S.A.	58,881		187,209	
Chausee de la Hulpe 116				
1170 Brussels, Belgium				

(4) Information is as of December 31, 2011 and is based on a report on Schedule 13G filed with the SEC on February 10, 2012 by The Vanguard Group, Inc. According to the information provided in the Schedule 13G, The Vanguard Group, Inc. has sole voting power over 62,630 shares and sole dispositive power over 8,551,208 shares.

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- (5) Information is as of December 31, 2011 and is based on a report on Schedule 13G filed with the SEC on February 8, 2012 by Morgan Stanley and its wholly-owned subsidiary, Morgan Stanley Investment Management, Inc. According to the information provided in the Schedule 13G, the shares reported by Morgan Stanley are owned or may be deemed to be owned by Morgan Stanley Investment Management, Inc. Each of the entities has voting and dispositive power over the shares shown as follows:

	Sole Voting Power	Shared Voting Power	Sole Dispositive Power	Shared Dispositive Power
Morgan Stanley	5,859,398		8,120,650	
Morgan Stanley Investment Management, Inc.	5,859,398		8,120,650	

- (6) Information is as of December 31, 2011 and is based on a report on Schedule 13G filed with the SEC on February 10, 2012 by BlackRock, Inc.

- (7) Information is as of December 31, 2011 and is based on a report on Schedule 13G filed with the SEC on February 10, 2012 by Invesco Ltd. According to the information provided in the Schedule 13G, the shares are held by affiliates of Invesco Ltd. as follows:

	Sole Voting Power	Shared Voting Power	Sole Dispositive Power	Shared Dispositive Power
Invesco Advisers, Inc.	2,210,629	24,000	6,168,005	16,863
Invesco Investment Advisers, LLC	17,672		17,672	
Invesco Asset Management (Japan) Limited	10,255		10,255	
Invesco Powershares Capital Management	8,523		8,523	
Invesco Powershares Capital Management Ireland Ltd.	343		343	
Invesco National Trust Company			85	

- (8) Information is as of December 31, 2011 and is based on a report on Schedule 13G filed with the SEC on January 13, 2012 by Daiwa Asset Management Co. Ltd. According to the information provided in the Schedule 13G, Daiwa Asset Management Co. Ltd. has sole voting power over 5,546,469 shares and sole dispositive power over 6,700 shares.

- (9) Information is as of December 31, 2011 and is based on a report on Schedule 13G filed with the SEC on January 27, 2012 by Vanguard Specialized Funds Vanguard REIT Index Fund.

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The following table shows information relating to the beneficial ownership of our common stock as of March 1, 2012, of each director and nominee, each of the executive officers named in the summary compensation table elsewhere in this proxy statement, and all directors and executive officers as a group. Except as otherwise indicated, the shareholders listed exercise sole voting and dispositive power over the shares. No shares have been pledged as security by directors, nominees or executive officers except as noted below.

Name	Number of Shares Owned ⁽¹⁾	Right to Acquire ⁽²⁾	Percent of Class
Martin E. Stein, Jr.	1,154,570 ⁽³⁾	125,723	1.42%
Brian M. Smith	91,729 ⁽⁴⁾	11,355	*
Bruce M. Johnson	245,038	40,203	*
Raymond L. Bank	53,328 ⁽⁵⁾	6,487	*
C. Ronald Blankenship	28,747 ⁽⁶⁾	2,270	*
A. R. Carpenter	58,767 ⁽⁷⁾	7,477	*
J. Dix Druce, Jr.	14,447 ⁽⁸⁾	2,270	*
Mary Lou Fiala	57,343 ⁽⁹⁾	60,504	*
Douglas S. Luke	56,818 ⁽¹⁰⁾	4,342	*
David P. O Connor	25,001	523	*
John C. Schweitzer	38,791 ⁽¹¹⁾	7,653	*
Thomas G. Wattles	27,118 ⁽¹²⁾	2,270	*
John S. Delatour	53,705 ⁽¹³⁾	46,453	*
James D. Thompson	36,102 ⁽¹⁴⁾	19,840	*
All directors and executive officers as a group (a total of 15 persons)	1,947,925	337,370	2.53%

* Less than one percent

⁽¹⁾ Excludes shares that may be acquired by directors or executive officers through: the vesting of restricted stock or stock rights awards; or stock option exercises.

⁽²⁾ Shares that can be acquired through stock option exercises or the vesting of stock rights awards within 60 days after the date of this proxy statement.

⁽³⁾ Includes 80,212 shares held in Regency's non-qualified deferred compensation plan. Also includes 467,410 shares available as collateral for a bank line of credit. There were no amounts outstanding under the line of credit as of the date of this proxy statement. Also includes the following shares over which Mr. Stein is deemed to have shared voting and investment power:

160,263 shares held by The Regency Group, Inc. All of the outstanding stock of The Regency Group, Inc. is owned by Mr. Stein and members of his family.

307,147 shares held by The Regency Group II. Mr. Stein is a general partner of The Regency Group II.

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108,235 shares held by Regency Square II. Mr. Stein is a general partner of Regency Square II.

4,000 shares held for the benefit of Mr. Stein by the Wellhouse Trust. Mr. Stein has investment power with respect to such shares.

105,394 shares held in grantor retained annuity trusts of which Mr. Stein is the trustee and his children are the beneficiaries.

⁽⁴⁾ Includes 42,949 shares held in Regency's non-qualified deferred compensation plan.

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- (5) Includes 3,424 shares held in Regency's non-qualified deferred compensation plan and 10 shares held in Regency's Dividend Reinvestment Plan.
- (6) Includes 20,396 shares held in Regency's non-qualified deferred compensation plan and 5,678 shares held in Regency's Dividend Reinvestment Plan.
- (7) Includes 42,193 shares held in Regency's non-qualified deferred compensation plan and 1 share in Regency's Dividend Reinvestment Plan.
- (8) Includes 5,621 shares held in Regency's non-qualified deferred compensation plan and 7,992 shares held in Regency's Dividend Reinvestment Plan.
- (9) Includes 624 shares held in Regency's Dividend Reinvestment Plan. Mrs. Fiala also owns 7,000 Series 6 cumulative redeemable preferred shares.
- (10) Includes 33,170 shares held in Regency's non-qualified deferred compensation plan and 1,013 shares held in Regency's Dividend Reinvestment Plan. Also includes 19,106 shares pledged as security for a secured line of credit.
- (11) Includes 24,825 shares held in Regency's non-qualified deferred compensation plan and 24 shares held in Regency's Dividend Reinvestment Plan. Also includes 2,443 shares pledged as security for a margin account.
- (12) Includes 26,045 shares held in Regency's non-qualified deferred compensation plan.
- (13) Includes 983 shares held in Regency's non-qualified deferred compensation plan and 5,563 shares held in Regency's Dividend Reinvestment Plan.
- (14) Includes 1,094 shares held in Regency's non-qualified deferred compensation plan and 4,561 shares held in Regency's Dividend Reinvestment Plan.

SECTION 16(a) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE

Under Section 16(a) of the Securities Exchange Act, an officer, director or 10% shareholder must file a Form 4 reporting the acquisition or disposition of our equity securities with the Securities and Exchange Commission no later than the end of the second business day after the day the transaction occurred unless certain exceptions apply. Reportable transactions not reported on Form 4 must be reported on Form 5 within 45 days after the end of the company's fiscal year. To our knowledge, based solely on a review of the copies of these reports furnished to us and written representations that no other reports were required, the officers, directors, and greater than 10% beneficial owners timely complied with all applicable Section 16(a) filing requirements during 2011.

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PROPOSAL ONE: ELECTION OF DIRECTORS

Nominees and Director Qualifications

The accompanying proxy will be voted, if authority to do so is not withheld, for the election as directors of each of the board's nominees. Each nominee is presently available for election. If any nominee should become unavailable, which is not now anticipated, the persons voting the accompanying proxy may vote for a substitute nominee designated by our board of directors or our board may reduce the number of directors.

Our board of directors recommends a vote for the election of each of its nominees. Proxies solicited by the board will be so voted unless shareholders specify in their proxies a contrary choice.

The following paragraphs provide biographies of each of our nominees. These biographies contain information regarding the person's service as a director, business experience, director positions held currently or at any time during the last five years, information regarding involvement in certain legal or administrative proceedings, if applicable.

We believe that each nominee possesses the characteristics that are expected of all directors namely, independence, integrity, sound business judgment and a willingness to represent the long-term interests of all shareholders. The experiences, qualifications, attributes and skills that caused the nominating and corporate governance committee and the board to determine that the person should serve as a director of our company are described in the second paragraph of each nominee's biography.

MARTIN E. STEIN, JR.

Mr. Stein, age 59, is our Chairman of the Board and Chief Executive Officer. He has served on our Board since 1993. He served as our President from our initial public offering in 1993 until 1998. Mr. Stein also served as President of our predecessor real estate division beginning in 1981, and Vice President from 1976 to 1981. He is a director and member of the compensation and corporate governance committees of Patriot Transportation Holding, Inc., a publicly held transportation and real estate company, and Stein Mart, Inc., a publicly held upscale discount retailer, and has not held any other public company directorships during the past five years. Mr. Stein is a graduate of Washington and Lee University and has an M.B.A. from Dartmouth College's Tuck School of Business.

Mr. Stein has led our Company since prior to it being a public company. In addition to his leadership skills, he has extensive experience in the real estate industry. He is a past Chairman of the National Association of Real Estate Investment Trusts (NAREIT). Mr. Stein has been a member of the Urban Land Institute (ULI) since 1981 and presently serves on ULI's Board of Trustees. He is a member of the International Council of Shopping Centers and the Real Estate Roundtable. Mr. Stein is a former trustee of Washington and Lee University.

BRIAN M. SMITH

Brian M. Smith, age 57, is our President and Chief Operating Officer. He has served on our Board since 2009, and has not held any other public company directorships during the past five years. He served as our Managing Director and Chief Investment Officer from 2005 to 2009. Mr. Smith served as Managing Director of Investments for our Pacific, Mid-Atlantic and Northeast divisions from 1999 to 2005. Mr. Smith was Managing Director - Pacific Investments

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for Pacific Retail Trust (PRT) from 1997 to 1999, at which time PRT merged with Regency. Mr. Smith is a graduate of the United States Naval Academy and has an M.A. degree from Pepperdine University and an M.B.A. from Stanford University.

Mr. Smith has extensive experience with the Company as an officer and most recently as a director. Mr. Smith started his real estate career at Trammell Crow Company, where he was a partner in the firm, managing director and member of the National Retail Executive Committee. He is a member of the International Council of Shopping Centers. He is an expert in the development, investment, leasing and management of shopping centers.

BRUCE M. JOHNSON

Mr. Johnson, age 64, is our Executive Vice President and Chief Financial Officer. He has served on our Board since 2004. Mr. Johnson has served as our Chief Financial Officer since 1993 and as a Managing Director from 1993 to 2009. From 1979 to 1993, he served as Executive Vice President of Finance of our predecessor's real estate division. Prior to joining Regency, Mr. Johnson was Vice President of Barnett Winston Trust, an equity and mortgage real estate investment trust. During the past five years, Mr. Johnson was a director and chairman of the audit committee of Columbia Equity Trust, Inc., a publicly traded real estate investment trust. Columbia Equity Trust was an owner and operator of commercial office properties in the greater Washington, DC area, until its merger in 2007. Mr. Johnson also serves as Chairman of Brooks Rehabilitation Hospital, a private not-for-profit rehabilitation hospital located in Jacksonville, Florida, and is on the board and is chairman of the executive committee of its private parent company, Brooks Health Systems. Mr. Johnson is a graduate of the University of Wisconsin and has an M.S. degree in Business (Real Estate) from the University of Wisconsin Graduate School of Business.

Mr. Johnson has been with the Company since prior to our becoming a public company and as a result has extensive knowledge of the shopping center and real estate industries and the Company. He has been a member of the Urban Land Institute since 1983 and serves on NAREIT's Accounting Committee and NAREIT's Best Financial Practices Council. He is an expert in finance and capital markets.

RAYMOND L. BANK

Mr. Bank, age 58, has served on our Board since 1997. Mr. Bank was a founder and President of Merchant Partners, a venture capital firm focusing on retail, direct marketing, and consumer service companies, from 1994 through 2004. He also serves as President of Raymond L. Bank & Associates, Inc., a firm investing in and advising marketing-driven companies in the retail, direct marketing and services sectors, since 1991. Mr. Bank is a graduate of Vassar College and the University of Baltimore Law School and has an M.B.A. from the University of Pennsylvania's Wharton School.

Mr. Bank is an experienced venture investor who has significant experience in marketing and retail sales. Mr. Bank has significant knowledge of the capital markets. He has served as a Director of both public and private companies, and as a Trustee of a number of charitable institutions. He has not held any other public company directorships during the past five years.

C. RONALD BLANKENSHIP

Mr. Blankenship, age 62, has served on our Board since 2001, and has not held any other public company directorships during the past five years. Mr. Blankenship has served as the

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Chief Executive Officer of Verde Realty since January 2009 and as its Chairman and Chief Executive Officer since January 2012. Prior to that time he served as Co-Chairman of Verde Group beginning in 2003. From 1998 until 2003, he was Vice Chairman of Security Capital Group Incorporated which was sold to GE Capital Corporation in 2002. He was Chief Operating Officer of Security Capital from 1998 to 2002 and Managing Director from 1991 until 1998. Prior to 1997, he was the Chief Executive Officer of Archstone Communities Trust. Mr. Blankenship was formerly a trustee of Prologis Trust and was formerly a director of Archstone Communities Trust, BelmontCorp, InterPark Holdings Incorporated, Storage USA, Inc., CarrAmerica Realty Corporation and Macquarie Capital Partners, LLC. He also served as Interim Chairman, Chief Executive Officer and director of Homestead Village Incorporated from 1999 until 2001. Mr. Blankenship is a certified public accountant and a graduate of the University of Texas.

Mr. Blankenship has extensive experience in the REIT industry including cross-border experience. He is an expert in real estate development, acquisitions, financing and operations. He has extensive experience in public company financing, strategic planning, capital allocation, people management and executive compensation. While he was with Security Capital Group, Security Capital Group had controlling interests in 18 public and private real estate operating companies, eight of which were listed on the NYSE. Prior to joining Security Capital, Mr. Blankenship was a regional partner at Trammell Crow Residential and was on the management board for Trammell Crow Residential Services. Before Trammell Crow, Mr. Blankenship was the chief financial officer and president of office development for Mischer Corporation, a Houston-based real estate development company.

A. R. CARPENTER

Mr. Carpenter, age 70, has served on our Board since 1993. Mr. Carpenter retired from CSX Corporation as Vice Chairman, a position he held from 1999 to 2001. From 1962 until 2001, he held a variety of positions with CSX, including President and Chief Executive Officer of CSX Transportation, Inc (from 1992 to 1999) and Executive Vice President-Sales and Marketing of CSX Transportation, Inc (from 1989 to 1992). Mr. Carpenter is a director of Lender Processing Services, Inc., PSS World Medical, Inc. and Stein Mart, Inc. and has not held any other public company directorships during the past five years other than Florida Rock Industries, Inc. Mr. Carpenter is a graduate of the University of Cincinnati.

Mr. Carpenter has significant experience with managing a Fortune 500 company. In his roles with CSX, he gained significant experience with human resource issues as well as business integration issues. As evidenced by the numerous boards he has served on such as Blue Cross & Blue Shield of Florida, Nations Bank, Barnett Bank, Inc., Florida Rock Industries, Inc. and others, he has significant knowledge of key industries impacting the economy, strategic management and accounting as well as insights as to how public companies should be managed. Mr. Carpenter has served on our Board since we became a public company and as a result has significant understanding of our company and industry.

J. DIX DRUCE, JR.

Mr. Druce, age 64, has served on our Board since 1993. Mr. Druce has been President and Chairman of the Board of National P.E.T. Scan, LLC since 2000. From 1988 until 2000, he served as President and Chairman of the Board of Life Service Corp., Inc., a life insurance management company, and President and director of American Merchants Life Insurance Company and its parent, AML Acquisition Company, from 1992 until the companies sale in 2000. He was President and director (Chairman from 1989 to 1991) of National Farmers Union Life Insurance Company from 1987 to 1991, and President and director of Loyalty Life Insurance

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Company and NFU Acquisition Company from 1987 to 1991. Other than Florida Rock Industries, Inc., he has not held any other public company directorships during the past five years. Mr. Druce is a graduate of Dartmouth College.

Mr. Druce has significant experience in the insurance industry. He has acquired and sold numerous companies in his career and has significant experience with mergers and acquisitions. In connection with his role as CEO of numerous insurers and other companies, he has strong skills in accounting and has significant knowledge of business operations. Mr. Druce has served on our Board since we became a public company and as a result has significant understanding of our company and industry.

MARY LOU FIALA

Mrs. Fiala, age 60, has served on our Board since 1997. Mrs. Fiala is our former Chief Operating Officer having served from January 1999 to December 2009. She also served as our President from January 1999 to February 2009 and then as Vice Chairman until December 2009. Before joining us, she was Managing Director Security Capital U.S. Realty Strategic Group from 1997 to January 1999. Mrs. Fiala was Senior Vice President and Director of Stores, New England Macy's East/Federated Department Stores from 1994 to 1997. From 1976 to 1994, Mrs. Fiala held various merchandising and store operations positions with Macy's/Federated Department Stores. Mrs. Fiala is Co-Chairman of LOFT Unlimited, a personal financial and business consulting firm and serves as a director of General Growth Properties, Inc., CNL Macquarie Global Growth Trust, Build-A-Bear Workshop, Inc. and Flat Out Crazy, Inc., a privately held restaurant chain, and has not held any other public company directorships during the past five years. Ms. Fiala is a graduate of Miami University.

Ms. Fiala has extensive knowledge of our company from her service both as an officer and as a director. She has significant knowledge of the retail industry which provides us with great insight into our tenants. She is a former chairman, and current member, of the board of trustees of the International Council of Shopping Centers. She also has strong skills in operations management, organizational management, marketing and human resources.

DOUGLAS S. LUKE

Mr. Luke, age 70, has served on our Board since 1993. Mr. Luke is President and Chief Executive Officer of HL Capital, Inc., a personal management and investment company. From 1991 to 1998 Mr. Luke was President and Chief Executive Officer of WLD Enterprises, Inc., a Ft. Lauderdale, Florida-based diversified private investment and management company with interests in securities, real estate and operating businesses. From 1987 to 1990 he was Managing Director of Rothschild Inc./Rothschild Ventures. He is a director of MeadWestvaco Corporation, a diversified packaging and chemicals manufacturing company, and has not held any other public company directorships during the past five years. Mr. Luke is a graduate of the University of Virginia and has an M.B.A. from the University of Virginia Darden School.

Mr. Luke has extensive experience in real estate and has significant knowledge of the capital markets and of key industries impacting the economy. Mr. Luke has served on our Board since we became a public company and as a result has significant understanding of our company and industry.

DAVID P. O'CONNOR

Mr. O' Connor, age 47, has served on our Board since August 2011. He was the co-founder and Senior Managing Partner of High Rise Capital Management, L.P., a large New York City based real estate securities hedge fund manager which managed several funds

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from 2001 to 2011. Mr. O Connor is currently a private investor. From 1994 to 2000, he was Principal, Co-Portfolio Manager and Investment Committee Member of European Investors, Inc., a large dedicated REIT investor. Mr. O Connor is a graduate of the Carroll School of Management at Boston College and has an M.S. degree in Real Estate from New York University.

Mr. O Connor is an experienced and successful real estate securities investor as well as hedge fund manager. He has extensive knowledge and experience in direct real estate investment, property management, leasing, and capital markets as well as real estate securities. He serves on the Board of Trustees of Boston College, the investment committees of endowments for Boston College and Columbia University (Teacher's College) and serves on the executive committee of the Zell/Lurie Real Estate Center at the University of Pennsylvania's Wharton School. He is a frequent speaker at REIT investment forums and conferences, and has served as an Adjunct Instructor of Real Estate at New York University. He has not held any other public company directorships during the past five years.

JOHN C. SCHWEITZER

Mr. Schweitzer, age 67, has served on our Board since 1999. Mr. Schweitzer is President of Westgate Corporation, which holds investments in real estate and venture capital operations. Mr. Schweitzer serves as our lead director. He previously served as a member of Pacific Retail Trust's board of trustees before its merger into Regency in 1999. Mr. Schweitzer also served as a director or officer of a number of public companies and financial institutions, including Archstone-Smith Trust, J.P. Morgan Chase Bank of Texas-Austin, Franklin Federal Bancorp, Elgin Clock Company, El Paso Electric Company, MBank El Paso, the Circle K Corporation, Homestead Village Incorporated and Enerserv Products. Other than Archstone-Smith Trust, he has not held any other public company directorships during the past five years. Mr. Schweitzer is a graduate of the University of Missouri and has an M.B.A. from the University of Missouri.

Mr. Schweitzer has served on the boards of numerous public companies, many of which are real estate companies. He has a strong background in business and finance with extensive experience in public company strategies, executive compensation and human resource issues.

THOMAS G. WATTLES

Mr. Wattles, age 60, has served on our Board since 2001. Mr. Wattles has been Chairman of DCT Industrial Trust, a publicly held industrial property REIT, since 2003 and has not held any other public company directorships during the past five years. Mr. Wattles was Principal of both Black Creek Group and Dividend Capital Group LLC, each a real estate investment management firm, from 2003 to 2008. He served as Chief Investment Officer of Security Capital Group from 1997 to 2002. Mr. Wattles was Managing Director, then Co-Chairman and Chief Investment Officer of ProLogis from 1992 to 1997. Mr. Wattles has previously served as a director of Prologis, Interpark Holdings Incorporated and Security Capital European Realty. Mr. Wattles is a graduate of Stanford University and has an M.B.A. from the Stanford Graduate School of Business.

Mr. Wattles has extensive experience in the REIT industry including cross-border experience. At Security Capital Group, he oversaw capital deployment and investments in multiple public and private operating platforms with focus on retail, industrial, parking, manufactured housing and European office sectors. While Mr. Wattles was with Security Capital Group, Security Capital Group had controlling interests in 18 public and private real estate

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operating companies, eight of which were listed on the NYSE. He is an expert in real estate development, acquisitions, finance and operations. He has significant knowledge of capital allocation, strategic planning and accounting.

Majority Voting Policy

Our articles of incorporation provide for the number of directors to be fixed pursuant to the bylaws, subject to a minimum of three and a maximum of fifteen. Our bylaws provide that the number of directors may not be increased or decreased by more than one without a vote of the shareholders. Our board has set the number of directors at twelve.

Our board of directors nominated all twelve of its members to stand for re-election at the 2012 meeting. All nominees were elected as directors by shareholders at the 2011 annual meeting except for David P. O Connor who was elected by the Board of Directors in August 2011. All directors elected at the meeting will serve until the 2013 annual meeting and until their successors are elected and qualified.

Directors will be elected by a plurality of votes cast by shares entitled to vote at the meeting. However, under a policy adopted by our board of directors, if in an uncontested election more votes are withheld from a director than are voted for the director, he or she will be required to resign within three days after certification of the vote. Our nominating and corporate governance committee (or, if votes were withheld from a majority of the members of the nominating and corporate governance committee, then a committee appointed by and from among disinterested, independent directors) will promptly consider the resignation and recommend to the board whether to accept or reject the resignation. The director who submitted the resignation may not participate in the decision.

Factors that the committee and board will consider under this policy include:

the stated reasons why votes were withheld from the director and whether those reasons can be cured;

the director's length of service, qualifications and contributions as a director;

New York Stock Exchange listing requirements, and

our corporate governance guidelines.

Rejection of the resignation may be conditioned on curing the reasons underlying the withheld votes.

The board will act on the resignation no later than 60 days after the date of the annual meeting. We will disclose the board's decision in a Form 8-K filed with the SEC within four business days of the decision that will provide a full explanation of the process by which the board reached its decision and the reasons for its decision.

Under Florida law, we must amend our articles of incorporation in order to provide that directors be elected by a majority as opposed to a plurality of the votes cast. Our nominating and corporate governance committee may consider such an amendment for a shareholder vote at a future annual meeting.

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Independent Directors

Our board of directors has determined that Messrs. Raymond L. Bank, C. Ronald Blankenship, A. R. Carpenter, J. Dix Druce, Douglas S. Luke, David P. O Connor, John C. Schweitzer and Thomas G. Wattles, being a majority of our directors, are independent as defined by applicable New York Stock Exchange listing standards.

The board annually reviews all commercial and charitable relationships of directors and determines whether directors meet these categorical independence tests. In making its determination with respect to independence for the directors identified above as independent, the board does not consider any transactions, relationships or arrangements involving these directors that are not disclosed in this proxy statement.

Procedures for Nomination of Directors

The nominating and corporate governance committee assists the board in establishing criteria and qualifications for potential board members. The committee also identifies individuals who meet such criteria and qualifications to become board members and recommends to the board such individuals as nominees for election to the board of directors at the next annual meeting of shareholders.

The nominating and corporate governance committee works with the board of directors to determine the appropriate characteristics, skills and experiences for both individual directors and the board as a whole. The objective is to have a board with diverse backgrounds and experience in relevant areas for the benefit of the company. Characteristics expected of all directors include independence, integrity, sound business judgment and willingness to represent the long-term interests of all shareholders. In evaluating the suitability of individuals as board members, the committee takes into account many factors but does not have a policy that focuses on any one factor. The factors considered by the committee include: familiarity with our industry; understanding of finance and capital markets; knowledge of the retail industry; expertise in business operations and developing and executing strategies; marketing; disciplines relevant to publicly traded companies; educational and professional background and personal accomplishment. In addition, the committee will look for skills and experience that will complement and enhance the board's existing make-up including length of anticipated or possible service in order to assist with board succession and transitions. The committee evaluates each individual in the context of the board as a whole, in order to recommend a group that can best perpetuate the success of our business.

The nominating and corporate governance committee will consider written recommendations from shareholders for potential nominees for director that are made in accordance with the procedure set forth below. The committee will apply the same criteria to all candidates it considers, including any candidates submitted by shareholders. The committee evaluates each incumbent director to determine whether he or she should be nominated to stand for re-election, based on the types of criteria outlined above as well as the director's contributions to the board during their current term. All nominees standing for election at the 2012 annual meeting are incumbent directors.

When vacancies develop, the nominating and corporate governance committee will solicit input regarding potential new candidates from a variety of sources, including existing directors and senior management. If the committee deems it appropriate, it may engage a third-party search firm. The committee will evaluate potential candidates based on their biographical

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information and qualifications and also may arrange personal interviews of qualified candidates by one or more committee members, other board members and senior management.

A non-employee director must submit his or her resignation to the nominating and corporate governance committee upon a job change, in order to permit the committee to determine if the director's new position creates any conflicts of interest. Directors may not stand for re-election after reaching age 75, unless the board, with committee input, elects to waive the mandatory retirement age.

Procedure for Shareholder Recommendations to the Nominating and Corporate Governance Committee for Potential Director Nominees

The nominating and corporate governance committee will consider written recommendations from shareholders for potential nominees for director. The names of suggested nominees, together with the information set forth below, should be submitted for consideration to our Corporate Secretary, at our address set forth on page 1 of this proxy statement, no later than November 14, 2012. The mailing envelope should contain a clear notation indicating that the enclosed letter is a Shareholder Recommendation for Director.

In order to be a valid submission for recommendation to the nominating and corporate governance committee for a potential nominee, the form of recommendation must set forth:

Biographical information about the candidate and a statement about his or her qualifications;

Any other information required to be disclosed about the candidate under the Securities and Exchange Commission's proxy rules (including the candidate's written consent to being named in the proxy statement and to serve as a director, if nominated and elected); and

The names and addresses of the shareholder(s) recommending the candidate for consideration and the number of shares of our common stock beneficially owned by each.

Procedure for Shareholder Nominations for Director

A shareholder wishing to nominate their own candidate for election to our board at our 2013 annual meeting must submit a written notice of his or her nomination of a candidate to our Corporate Secretary, at our address set forth on page 1 of this proxy statement, no later than November 14, 2012. To be timely in the case of a special meeting called for the election of directors or in the event that the date of the applicable annual meeting is changed by more than 30 days from the date of our last annual meeting, a shareholder's notice must be received at our principal executive offices no later than the close of business on the tenth day following the earlier of the day on which notice of the meeting date was mailed or public disclosure of the meeting date was made. The mailing envelope should contain a clear notation indicating that the enclosed letter is a Shareholder Nomination for Director. In accordance with our bylaws, shareholder nominations which do not comply with the submission deadline are not required to be recognized by the presiding officer at the annual meeting. Timely nominations will be brought before the meeting but will not be part of the slate nominated by our board of directors and will not be included in our proxy materials.

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Meetings of Board of Directors

Our board held four regular meetings and two special meetings during 2011. All directors attended at least 75% of all meetings of the board and board committees on which they served during 2011.

Our independent directors meet quarterly in conjunction with the regular board meetings. The independent directors have elected John C. Schweitzer as lead director. As lead director, Mr. Schweitzer presides at the independent directors' meetings. See Shareholder Proposals and Communications with the Board of Directors for information on how to communicate with Mr. Schweitzer or any of the other independent directors.

We do not have a formal policy requiring directors to attend annual meetings of shareholders. However, because the annual meeting generally is held on the same day as a regular board meeting, we anticipate that directors will attend the annual meeting. Other than C. Ronald Blankenship, all of our directors attended the 2011 annual meeting.

Our board of directors has established five standing committees: an audit committee, a compensation committee, a nominating and corporate governance committee, an investment committee and an executive committee, which are described below. Members of these committees are elected annually at the regular board meeting held in conjunction with the annual shareholders' meeting. The charter of each committee is available on our website at www.regencycenters.com or in printed form by contacting Barbara Christie Johnston, Senior Vice President, Secretary and General Counsel at (904) 598-7000.

Standing Committees

Audit Committee. The audit committee, which has been established in accordance with Section 3(a)(58)(A) of the Securities Exchange Act, presently is composed of J. Dix Druce, Jr. (Chairman), Raymond L. Bank, A. R. Carpenter and Thomas G. Wattles, all of whom are independent as defined in the listing standards of the New York Stock Exchange. No member of the audit committee serves on the audit committees of more than three public companies. The audit committee met eight times during 2011. The principal responsibilities of and functions to be performed by the audit committee are established in the audit committee charter. The audit committee charter was adopted by the board of directors and is reviewed annually by the audit committee. See Audit Committee Report for a description of the audit committee's responsibilities.

Our board of directors has determined that Messrs. Druce, Bank, Carpenter and Wattles are independent as defined by Sections 303A.02(a) and (b) of the New York Stock Exchange listing standards and meet the financial literacy requirements of the New York Stock Exchange. Our board of directors also has determined that Messrs. Druce, Carpenter and Wattles are audit committee financial experts as defined in Regulation S-K 407(d)(5) of the Securities and Exchange Commission.

Compensation Committee. The compensation committee presently is composed of John C. Schweitzer (Chairman), C. Ronald Blankenship, A. R. Carpenter, Douglas S. Luke and David P. O'Connor, all of whom are independent as defined in the listing standards of the New York Stock Exchange. The compensation committee held three meetings to review 2011 annual performance and determine 2011 compensation, to establish the 2012 incentive compensation plan, to discuss leadership development and succession planning, and to review and approve

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modifications to our executive compensation plans. This committee has the responsibility of approving the compensation arrangements for senior management, including annual incentive and long-term compensation. It also recommends to the board of directors adoption of any compensation plans in which officers and directors are eligible to participate and makes grants of equity awards under our Long-Term Omnibus Plan.

Nominating and Corporate Governance Committee. The nominating and corporate governance committee, which is presently composed of A. R. Carpenter (Chairman), Raymond L. Bank and John C. Schweitzer, met seven times during 2011. All members of the nominating and corporate governance committee are independent as defined in the listing standards of the New York Stock Exchange. The purpose of the nominating and corporate governance committee is to:

assist our board in establishing criteria and qualifications for potential board members;

identify high quality individuals who have the core competencies and experience to become members of our board and recommend to the board the director nominees for the next annual meeting of shareholders;

establish corporate governance practices in compliance with applicable regulatory requirements and consistent with the highest standards, and recommend to the board the corporate governance guidelines applicable to us;

lead the board in its annual review of the board's performance and establish appropriate programs for director development and education; and

recommend nominees for each committee of the board.

Investment Committee. The investment committee presently is composed of Thomas G. Wattles (Chairman), C. Ronald Blankenship, Dix Druce, Mary Lou Fiala, David P. O'Connor and Martin E. Stein, Jr. This committee was formed to review and approve our capital allocation strategy, to approve investments and dispositions exceeding certain thresholds and to review our investment and disposition programs and the performance of in-process developments. The investment committee met ten times during 2011.

Executive Committee. The executive committee presently is composed of Martin E. Stein, Jr. (Chairman) and any two other directors who qualify as independent directors, as defined by the New York Stock Exchange, and who are available to meet when committee action is required. If Mr. Stein is unavailable, Brian M. Smith would serve and if Mr. Smith is unavailable, then Bruce M. Johnson would serve. The executive committee did not meet during 2011. The executive committee is authorized by the resolutions establishing the committee to handle ministerial matters requiring board approval. The executive committee may not perform functions reserved under Florida law or the rules of the New York Stock Exchange for the full board of directors and, in addition, may not declare dividends.

Compensation Committee Interlocks and Insider Participation.

During the last fiscal year, no member of the compensation committee had a relationship with us that required disclosure under Item 404 of Regulation S-K. During the past fiscal year, none of our executive officers served as a member of the board of directors or compensation committee, or other committee serving an equivalent function, of any entity that has one or more

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executive officers who served as members of our board of directors or our compensation committee. None of the members of our compensation committee is an officer or employee of our Company, nor have they ever been an officer or employee of our Company.

Board Leadership Structure

Our board does not have a policy on whether the same person should serve as both the chief executive officer and chairman of the board or, if the roles are separate, whether the chairman should be selected from the non-employee directors or should be an employee. Our board believes that it should have the flexibility to periodically determine the leadership structure that it believes is best for the company. The board believes that its current leadership structure, with Mr. Stein serving as both chief executive officer and board chairman, is appropriate given Mr. Stein's past experience serving in these roles, the efficiencies of having the chief executive officer also serve in the role of chairman and our strong corporate governance structure. Pursuant to our governance guidelines, whenever the chairman is an employee of the company, the board elects a lead director from its independent directors. The lead director is currently Mr. Schweitzer. The chairman and chief executive officer consults periodically with the lead director on board matters and on issues facing the company. In addition, the lead director serves as the principal liaison between the chairman of the board and the independent directors and presides at an executive session of non-management directors at each regularly scheduled board meeting.

Code of Ethics

Our board of directors has adopted corporate governance guidelines, including a code of business conduct and ethics for our directors, officers and employees. The corporate governance guidelines and code of conduct are posted on our website at www.regencycenters.com. Copies may also be obtained in printed form by contacting Thomas Paul, Vice President-Internal Audit, at (904) 598-7000.

Risk Oversight

Our board is actively involved in oversight of risks that could affect the company. This oversight is conducted primarily through committees of the board as disclosed in the descriptions of each of the committees herein and in the charters of each of the committees, but the full board has retained responsibility for general oversight of risks. The board satisfies this responsibility through full reports by each committee chair regarding the applicable committee's considerations and actions, as well as through regular reports directly from officers responsible for oversight of particular risks within the company.

Risk Considerations in our Compensation Program

The board believes that our compensation policies and practices for our employees are reasonable and properly align our employees' interests with those of our shareholders. The board believes that there are a number of factors that cause our compensation policies and practices to not have a material adverse effect on the company. The fact that our executive officers have their annual and long term incentive compensation tied to financial metrics as well as total shareholder return as compared to our peer group encourages actions that focus on profitable business for the benefit of shareholders. Our stock ownership policy further aligns the interest of our senior officers with the long term interests of our shareholders. In addition, there are significant checks in place within our compensation structure so that employees whose compensation may have a shorter term focus are managed by employees and officers whose compensation has a longer term focus.

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AUDIT COMMITTEE REPORT

Our management is responsible for our internal controls and financial reporting process; the purpose of the audit committee is to assist the board of directors in its general oversight of our financial reporting, internal controls and audit functions. The audit committee operates under a written charter adopted by the board of directors. A copy of the charter can be found on our website at www.regencycenters.com. The four directors who serve on the audit committee have no financial or personal ties to us (other than director compensation and equity ownership as described in this proxy statement) and are all financially literate and independent for purposes of the New York Stock Exchange listing standards. That is, the board of directors has determined that none of the audit committee members have a relationship with us that may interfere with the member's independence from us and our management.

The audit committee met with management eight times during the year to consider and discuss the adequacy of our internal controls and the objectivity of our financial reporting. In addition, the audit committee was on call as needed by management and KPMG LLP, our independent registered public accounting firm, to meet with or discuss any issues arising during the course of the year. At the end of each meeting, the audit committee met privately with both KPMG LLP and the internal auditors, each of whom has unrestricted access to the audit committee.

The audit committee has reviewed and discussed the consolidated financial statements with management and the independent registered public accounting firm. Management is responsible for the preparation, presentation and integrity of our financial statements; accounting and financial reporting principles; establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rule 13a-15(e) and 15d-15(e)); establishing and maintaining internal control over financial reporting (as defined in Exchange Act Rule 13a-15(f) and 15d-15(f)); evaluating the effectiveness of disclosure controls and procedures; evaluating the effectiveness of internal control over financial reporting; and evaluating any change in internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, internal control over financial reporting. The independent registered public accounting firm is responsible for performing an independent audit of the consolidated financial statements and expressing an opinion on the conformity of those financial statements with accounting principles generally accepted in the United States of America, as well as expressing an opinion on the effectiveness of internal control over financial reporting.

The audit committee supervises the relationship between us and our independent registered public accounting firm, including making decisions about their appointment or removal, reviewing the scope of their audit services, approving non-audit services, and confirming their independence. The audit committee has discussed with KPMG LLP the matters required to be discussed by Statement on Auditing Standards No. 61, The Auditor's Communication with Those Charged with Governance, including the quality of our accounting principles, reasonableness of significant judgments and the clarity of disclosures in the financial statements. In addition, the audit committee has received the written disclosures and the letter from KPMG LLP required by applicable requirements of the Public Company Accounting Oversight Board regarding KPMG LLP's communications with the audit committee concerning independence, and has discussed with KPMG LLP the independent accountants' independence.

In addition, the committee reviewed key initiatives and programs aimed at maintaining and strengthening the effectiveness of Regency's internal control over financial reporting and

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disclosure controls and procedures. As part of this process, the committee continues to monitor the scope and adequacy of our internal auditing program, and to review staffing levels and steps taken to maintain the effectiveness of internal procedures and controls.

Based on these reviews and discussions, the audit committee recommended to the board of directors and the board of directors approved that the audited financial statements be included in Regency's annual report on Form 10-K for the year ended December 31, 2011.

J. Dix Druce, Jr., Chairman

Raymond L. Bank

A. R. Carpenter

Thomas G. Wattles

Table of Contents**COMPENSATION OF DIRECTORS**

During 2011, we paid our non-employee directors an annual cash retainer of \$50,000. Non-employee directors also received \$1,200 for each board committee meeting attended. The chairpersons of each board committee received an annual cash retainer of \$8,000 except the chairperson of our Audit Committee received an annual cash retainer of \$12,000. Our lead director received an annual cash retainer of \$16,000.

We pay directors' fees quarterly, in cash or, at the election of the director, shares of common stock issued under our Omnibus Incentive Plan and valued based on the average closing price of our common stock during the quarter in which the fees are earned. Directors may defer their fees, at their election, under our non-qualified deferred compensation plan.

Non-employee directors also receive stock rights awards of 2,000 shares each immediately following the annual meeting of shareholders. The stock rights vest 25% on each of the first four anniversary dates of the grants. Mr. O Connor received a stock rights award upon joining our board of directors in August 2011 with such award vesting on the same dates as awards made in the same year to existing non-employee directors.

The following table summarizes the compensation of our non-employee directors for 2011.

DIRECTOR COMPENSATION FOR 2011

Name	Fees Earned or Paid in Cash ⁽¹⁾	Stock Awards ⁽²⁾	Total
Raymond L. Bank	\$ 66,800	\$ 94,160	\$ 160,960
C. Ronald Blankenship	\$ 63,200	\$ 94,160	\$ 157,360
A. R. Carpenter	\$ 79,600	\$ 94,160	\$ 173,760
J. Dix Druce, Jr.	\$ 78,800	\$ 94,160	\$ 172,960
Mary Lou Fiala	\$ 57,200	\$ 94,160	\$ 151,360
Douglas S. Luke	\$ 54,800	\$ 94,160	\$ 148,960
David M. O Connor	\$ 17,300	\$ 88,820	\$ 106,120
John C. Schweitzer	\$ 87,200	\$ 94,160	\$ 181,360
Thomas G. Wattles	\$ 73,600	\$ 94,160	\$ 167,760

⁽¹⁾ The following directors elected to receive all their directors' fees in the form of shares of our common stock in lieu of cash:

Director	Number of Shares Issued in Lieu of Directors Fees
Raymond L. Bank	1,628
C. Ronald Blankenship	1,545
Douglas S. Luke	1,339

⁽²⁾ The amounts in this column represent the aggregate grant date fair value computed in accordance with FASB ASC Topic 718 which was \$47.08 per share on May 3, 2011 except for amounts for Mr. O Connor which were \$44.41 on August 2, 2011.

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COMPENSATION DISCUSSION AND ANALYSIS

Except as otherwise specified, the following compensation discussion and analysis focuses on our CEO and the other executive officers named in our Summary Compensation Table. We refer to these individuals as our named executive officers.

Executive Summary

The compensation committee of our board of directors is focused on executive compensation being appropriate in amount and composition. The compensation committee strives to align the interests of our executive team with the interests of our shareholders by providing incentives based upon the achievement of performance levels in relation to our strategic goals. The committee considered the results from the shareholder advisory vote on executive compensation for fiscal year 2010 as support for the compensation policies and practices in place for 2010. At the 2011 annual meeting of shareholders, more than 97% of the votes cast on the shareholder advisory vote on executive compensation were in favor of our executive compensation. Our board of directors and our compensation committee value the opinions of our shareholders and are committed to ongoing engagement with our shareholders on executive compensation practices. Our board of directors has determined that our shareholders should vote on a say-on-pay proposal each year in accordance with the preference expressed by shareholders on the say-when-on-pay proposal at 2011 annual meeting of shareholders.

In view of our financial performance in 2010 as well as other business accomplishments and peer benchmarking, the compensation committee of our board of directors took the following compensation actions for 2011:

Limited based salary increases to approximately 3%;

Limited total cash compensation target increases to approximately 4%; and

Increased total direct compensation targets by an average of 6%.

The committee increased the target for total direct compensation because of the large percentage of incentive compensation tied to three-year performance and the committee's desire to maintain executive compensation in comparison to the Company's peer group. While the Company made meaningful operational and financial progress in recent years, long-term incentive awards that culminated in recent years have resulted in payouts notably below target for our named executive officers.

Although the SEC has not issued its final rules regarding how executive compensation actually paid relates to a company's financial performance, we have provided the following chart and table for comparing how our CEO's compensation relates to our Total Shareholder Return. In addition to showing our Total Shareholder Return since December 31, 2009, the chart and table show: (a) the target compensation of our CEO as determined by our compensation committee for fiscal years 2009, 2010 and 2011; (b) our CEO's total compensation as reported in the Summary Compensation tables in our proxy statements for our 2010, 2011 and 2012 annual meeting of shareholders; and (c) our CEO's Total Earned Compensation for fiscal years 2009, 2010 and 2011. See note 3 to the chart and table below for how Total Earned Compensation is defined. The SEC's final rules may differ from how the chart and table were prepared.

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	Target Compensation⁽¹⁾	Total Compensation from Summary Compensation Table⁽²⁾	Total Earned Compensation⁽³⁾	Total Shareholder Return
FY2009	\$ 2,760,000	\$ 2,387,208	\$ 1,700,210	100
FY2010	\$ 3,106,000	\$ 3,578,319	\$ 2,495,906	117
FY2011	\$ 3,250,000	\$ 3,644,536	\$ 1,690,347	108

(1) Target compensation is the compensation amount that our compensation committee determines to be the amount that our CEO would receive under our compensation program if performance matched the program's target metrics.

(2) Amounts reported as Total Compensation in the Summary Compensation Tables of the Company's proxy statements for 2009, 2010 and 2011.

(3) Amounts reported as Total Earned Compensation differ substantially from the amounts determined under SEC rules as reported in the Total column of the 2011 Summary Compensation table. Total Earned Compensation is not a substitute for Total compensation. Total Earned Compensation represents: (1) Total compensation, as calculated under applicable SEC rules, minus (2) the aggregate grant date fair value of equity awards (as reflected in the Stock Awards columns of the Summary Compensation table) plus (3) the market value of any equity awards that were earned in the applicable year but distributed the following year after they were earned (such awards are disclosed in the following year's proxy statement). For more information on Total compensation under the SEC rules, see the narrative and notes accompanying the 2011 Summary Compensation table set forth on page 39.

The compensation committee believes the above table shows that our compensation practices are performance based and are highly aligned with shareholder interests.

Compensation Program Objectives and Overview

Our compensation program is designed to attract, motivate, and retain executives who are capable of achieving our key strategic goals. We compensate our executives through a mix of

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base salary, annual cash incentives, and long-term equity compensation with an emphasis on the role of incentives in contributing to total compensation. Our compensation programs are designed to be competitive with comparable employers and to align the interests of management with shareholders by awarding incentives for the achievement of specific key objectives.

Oversight of Compensation

The compensation committee of our board of directors is responsible for implementing our executive pay philosophy, evaluating compensation against the market, and approving the material terms of executive compensation arrangements, such as incentive plan participants, award opportunities, performance goals, and compensation earned under incentive plans. The committee is composed entirely of independent directors as defined by the New York Stock Exchange.

The committee evaluates the performance of the CEO and determines his compensation based on this evaluation. With respect to our president and chief operating officer and our executive vice president and chief financial officer, the committee considers the CEO's input as to performance evaluations and recommended compensation arrangements. With respect to our managing directors, the committee considers the president and chief operating officer's input as to performance evaluations and recommended compensation arrangements. The compensation of all named executive officers is subject to the final approval of the committee.

Management and the committee rely upon outside advisors to determine competitive pay levels, evaluate pay program design, and assess evolving technical constraints. During 2011 the committee engaged Towers Watson to evaluate competitive pay practices, assist in the refinement of our incentive plans, prepare pay disclosures, and value our equity awards.

A representative from Towers Watson generally attends meetings of the compensation committee, and is available to participate in executive sessions and to communicate directly with the compensation committee chair or its members outside of meetings. Towers Watson provided no other services to us during 2011.

To assure independence, the compensation committee pre-approves all other work unrelated to executive compensation proposed to be provided by Towers Watson. In addition, the compensation committee also considers the following factors in determining that its compensation consultant is independent: the amount of fees paid by us as a percentage of the consulting firm's total revenue; conflict of interest policies of the consulting firm; and business or personal relationships between the consulting firm and the members of the compensation committee.

Table of Contents**Targeted Level of Compensation**

We rely on information prepared by Towers Watson about the peer group analysis described below as well as the compensation survey of NAREIT to evaluate pay levels for our named executive officers. The consultant to the compensation committee analyzes competitive total direct compensation at the peer REITs and real estate companies listed below, as disclosed in their proxy statements for prior years. We evaluate the appropriateness of the group annually (based on merger and acquisition activity, growth, property focus, etc.) and make adjustments accordingly. The composition of the peer group as reviewed in 2010 for setting 2011 pay and as changed for setting pay in 2012 were the following companies:

	Peer Group Membership	
	2010/11	2011/12
AMB Property Corporation	X	
Apartment Investment & Management Co.		X
Avalonbay Communities Inc.	X	
Camden Property Trust	X	X
DDR Corp.	X	X
Duke Realty Corp.	X	X
Equity One Inc.	X	X
Federal Realty Investment Trust	X	X
Home Properties Inc.		X
Kimco Realty Corporation	X	X
Liberty Property Trust	X	X
Macerich Co.	X	X
Mack-Cali Realty Corp.	X	X
Realty Income Corp.		X
The St. Joe Company	X	
Tanger Factory Outlet Centers Inc.	X	X
Taubman Centers Inc.		X
UDR, Inc.	X	X
Ventas, Inc.	X	
Weingarten Realty Investors	X	X

Ventas, Inc., AvalonBay Communities, Inc., The St. Joe Company and AMB Property Corporation (after merger with ProLogis) were removed from our peer group due to their market capitalization and total capitalization being significantly outside the range of the rest of our peer group. Realty Income Corporation, Taubman Centers, Inc., Home Properties, Inc. and Apartment Investment and Management Company were added to our peer group to insure a robust sampling of comparably-sized companies for benchmarking purposes.

Regency's compensation philosophy has been to set base salaries within a range around the competitive median of our peer group and target total direct compensation that is meaningfully above the median for higher levels of performance. The actual salary of an executive will be based on factors unique to that executive, such as experience, prior performance, the availability of meaningful peer data for the executive or year-to-year changes in peer group salaries.

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Total direct compensation, which consists of base salary, annual cash incentives and the expected value of long-term incentives, historically has been targeted to be moderately above the competitive median for target levels of performance and the 75th percentile for high levels of performance, but can be higher for exceptional performance. Our high performance expectations are consistent with our strategic plan and are expected to generate total shareholder returns better than the peer average over time.

Elements of Compensation

In allocating compensation, we believe the compensation of senior levels of management should be predominantly performance-based since these levels of management have the greatest ability to influence corporate performance. The table below summarizes the allocation of the 2011 compensation opportunity for our named executive officers and all other executives based upon the three primary elements of compensation (base salary, annual cash incentive, and long-term incentives).

Relative Size of Three Key Elements of Compensation Opportunity*

Element	Average of Named Executive Officers	Average of All Other Regency Executives
Base salary	27%	54%
Annual incentives	29%	23%
Long term incentives	44%	23%

* Opportunity at target for all persons

We generally aim to align with the market in each of the three pay elements as defined in our pay-for-performance philosophy.

The elements of 2011 compensation are discussed in more detail below.

Base Salary

Base salary is fixed compensation payable every two weeks and is a standard market practice intended to compensate for basic daily responsibilities assigned to the position. Base salaries are reviewed annually. The following factors are considered in determining salary adjustments: market competitiveness, the roles and responsibilities of the executives, their contributions to the company's business, an analysis of job requirements and the executives' prior experience and accomplishments.

Base salaries were increased in 2011. Our named executive officers received base salary increases that were approximately 3%.

Annual Cash Incentive Overview

Regency pays an annual cash incentive based on achievement of key corporate objectives. The compensation committee adopted recurring funds from operations (Recurring FFO per share) as the sole metric that annual cash incentives should be based upon in 2011 for Messrs. Stein, Smith and Johnson. The compensation committee adopted for our managing directors: Recurring FFO per share as a metric for 40% of their annual cash incentive; Regional EBITDA as a metric for 25% of their annual cash incentive; and Regional Annualized Base Rent Growth as a metric for 35% of their annual cash incentive.

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The compensation committee believes Recurring FFO is a better measure than FFO because it more accurately depicts cash flow from operations by excluding non-recurring amounts, and is more representative of our ability to meet our financial commitments and make distributions to shareholders on a sustainable basis than FFO.

Regional EBITDA and Regional Annualized Base Rent Growth are measures used for our managing directors because they tie a portion of their annual cash incentive to the financial performance of the region that they manage.

The portion of the 2011 annual cash incentive for our named executive officers based on achieving specified levels of Recurring FFO per share in 2011, is set forth in the following table.

2011 Performance Criteria of Recurring FFO per Share for Annual Cash Incentives

2011 Recurring FFO per Share⁽¹⁾	Performance Level	Multiple of Target
\$2.70	Exceptional	2.0
\$2.55	High	1.5
\$2.40	Target	1.0
\$2.25	Threshold	0.5
\$2.10		0.0

⁽¹⁾ In 2011, Recurring FFO per share was \$2.40.
The definitions of the performance measures are as follows:

FFO or Funds From Operations is a supplemental earnings measure designed by the National Association of Real Estate Investment Trusts (NAREIT) as net income attributable to common stockholders (computed in accordance with generally accepted accounting principles), excluding gains (or losses) from sales of depreciated property with the exception of gains on development, plus depreciation and amortization, and after adjustments for unconsolidated partnerships and joint ventures. Adjustments for unconsolidated partnerships and joint ventures are calculated to reflect funds from operations on the same basis.

Recurring FFO is defined as funds from operations excluding the impact of gains from the sale of development and outparcels, net of related taxes and dead deal costs, provisions for impairment, gains and losses from the early extinguishment of debt and preferred stock, restructuring charges, non-recurring transaction fees and promotes, and other one-time items.
The portion of the 2011 annual cash incentive for our managing directors based on achieving specified levels of Regional EBITDA in 2011 is set forth in the following table:

2011		Performance Level	Cash Bonus
Mr. Thompson	Regional EBITDA	Mr. Delatour	
\$168,019,494		\$ 114,582,727	\$ 200,000
\$158,685,077		\$ 108,217,020	\$ 150,000
\$149,350,661		\$ 101,851,363	\$ 100,000
\$140,016,245		\$ 95,485,606	\$ 50,000

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The portion of the 2011 annual cash incentive for our managing directors based on achieving specified levels of Annualized Base Rent Growth is set forth in the following table:

2011		
Annualized		
Base Rent	Performance	Annual
Growth	Level	Incentive
		Pool
\$16,000,000	Exceptional	\$840,000
\$12,000,000	High	\$630,000
\$ 8,000,000	Target	\$420,000
\$ 4,000,000	Threshold	\$210,000

If Annualized Base Rent Growth is at or below target, each of our three managing directors will share in the incentive pool equally. If Annualized Base Rent Growth exceeds target, then each managing director shares equally in the target level payout and the amount of the pool that exceeds the target level payout is divided among the managing directors based on their region's relative contribution to the increase in base rent.

Our managing directors are also eligible to receive a cash incentive for additional value creation. We have created an incentive pool equal to approximately 2.5% of the value created from developments, redevelopments and sales of large land parcels. This incentive is paid after project completion or sale and once value has been realized. This value creation incentive also features a clawback for value add projects that are completed at a loss. This value creation incentive is not factored into the discussions regarding the percentage of the sources of compensation for our managing directors.

Annual Cash Incentive 2011 Results v. 2011 Incentive Plan Goals

As shown in the summary compensation table, we paid cash incentive awards to our named executive officers based on the above performance criteria. The following table compares actual performance in 2011 against the range of goals:

2011 Actual Performance versus Goals

	Threshold	Target	High	Exceptional	2011 Results	% of Target Award Earned
Recurring FFO per share	\$ 2.25	\$ 2.40	\$ 2.55	\$ 2.70	\$ 2.40	100%
Regional EBITDA Thompson	\$ 140,016,245	\$ 149,350,661	\$ 158,685,077	\$ 168,019,494	\$ 147,704,650	91%
Regional EBITDA Delatour	\$ 95,485,606	\$ 101,851,313	\$ 108,217,020	\$ 114,582,727	\$ 102,709,140	107%
Annualized Base Rent Growth	\$ 4,000,000	\$ 8,000,000	\$ 12,000,000	\$ 16,000,000	\$ 4,984,306	62%

In 2011, under our value creation incentive which is reflected in our summary compensation table, Mr. Thompson received a cash payment of \$202,057 and Mr. Delatour received a cash payment of \$110,000.

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Long-Term Incentives Overview

The compensation committee strongly believes that using equity awards with multi-year performance and vesting periods for a majority of the incentive awards reinforces the alignment of the interests of executives with those of shareholders. We maintain our Omnibus Incentive Plan for the purpose of granting various types of equity awards, including stock rights awards, to provide incentives for management to increase stockholder value. In addition, the multi-year nature of the performance and vesting periods encourages executives to stay with the company.

Our compensation committee has authority to determine eligible participants, the types of awards and the terms and conditions of awards. Award opportunities under the Omnibus Incentive Plan are consistent with the pay philosophy in that they provide above-median award opportunities for achievement of Regency's high performance expectations. The committee uses two different stock-based awards in order to promote stock ownership among the participants and to emphasize the importance of total shareholder return. Performance share awards are awarded subject to the achievement of select performance goals as described below. Restricted share awards are awarded subject to the participant's ongoing employment with us.

Long Term Incentives: Performance Shares

Performance goals are established for a three-year performance period except in certain instances such as described below for our managing directors. We use a three-year performance period in order to tie incentive compensation to long-term results. Following the end of the period, performance versus goals is calculated, awards are determined, and the corresponding number of shares vest. Dividend equivalents will vest when the underlying share award vests and will be paid in shares as if unvested shares earned dividends at the same rate as paid on our common stock and such dividends were reinvested annually. No shares will be earned if the minimum performance levels are not achieved.

Performance shares awarded to our named executive officers in 2009, 2010 and 2011 for the 2009-2011, 2010-2012 and 2011-2013 performance periods, respectively, are set forth in notes (3), (4) and (5) to the table for outstanding equity awards at fiscal year-end 2011 included elsewhere in this proxy statement.

Performance shares awarded in 2011 are based on total relative shareholder return goals over the 2011-2013 period except awards made to our managing directors also were based on Regional EBITDA and Annualized Base Rent Growth in 2011. We believe total shareholder return is our shareholders' scorecard for our company. The use of total shareholder return relative to the FTSE NAREIT U.S. Shopping Center Index is a discerning measure of how the executives performed in the shopping center sector over an extended period.

The performance share goals under the 2011 plan that are set in terms of performance in relation to the FTSE NAREIT U.S. Shopping Center Index are outlined below and were articulated in terms of three-year aggregate performance.

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The following table shows the performance criteria for total relative shareholder return for performance share awards for the three-year performance period of 2011 through 2013. Total shareholder return considers stock price growth as well as dividends.

2011-2013 Performance Criteria for Total Shareholder Return

(Relative to FTSE NAREIT U.S. Shopping Center Index)

Three Year Performance vs. Index	Performance Level	Multiple of Target
+20%	Exceptional	2.0
+10%	High	1.5
0% to +3%	Target	1.0
-10%	Threshold	0.5
-20%	Minimum	0.0

The portion of the 2011 long term incentives for our managing directors based on achieving specified levels of Regional EBITDA in 2011 is set forth in the following table:

2011

Regional EBITDA		Performance Level	Multiple of Target	Long Term Incentive
Mr. Thompson	Mr. Delatour			
\$168,019,494	\$ 114,582,727	Exceptional	2.0	\$ 200,000
\$158,685,077	\$ 108,217,020	High	1.5	\$ 150,000
\$149,350,661	\$ 101,851,313	Target	1.0	\$ 100,000
\$140,016,245	\$ 95,485,606	Threshold	.5	\$ 50,000

The portion of the 2011 long term incentive for our managing directors based on achieving specified levels of Annualized Base Rent Growth is set forth in the following table:

2011 Annualized Base Rent Growth	Performance Level	Multiple of Target	Long Term Incentive Pool
\$16,000,000	Exceptional	2.0	\$ 600,000
\$12,000,000	High	1.5	\$ 450,000
\$8,000,000	Target	1.0	\$ 300,000
\$4,000,000	Threshold	.5	\$ 150,000

Our practice has been to determine the dollar amount of equity compensation that we want to provide and then to contingently grant the number of performance shares based on the stock price at the date of committee action. To reduce the impact of stock price volatility, the compensation committee determined to base the performance share grant in 2011 on the average price of our common stock during the month of January 2011. This avoided the possibility of distorting the number of shares awarded as a result of a significant one-day jump or drop in our stock price on the date of committee action.

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Long Term Incentive: Restricted Shares / Stock Rights Awards

A restricted share award is a grant of stock that vests after certain conditions are met. Restricted shares are used to motivate and retain employees as well as promote employee stock ownership. The restricted share awards we grant are usually time-based and vest equally over a four-year period. We refer to them as stock rights awards because we do not issue the shares until the vesting conditions have been satisfied. Because we want the equity compensation of our named executive officers to be tied primarily to specific performance objectives, we seldom issue time-based stock rights awards to our named executive officers. We did not grant any time-based stock rights awards to our named executive officers in 2011.

Long Term Incentive: Stock Options

We currently do not use stock options as part of our compensation package. Our stock-based awards are full-value shares that vest based on goal-achievement and/or continued service. Since we grant fewer shares with these types of awards than we would have granted in the form of options, stock grants help us manage dilution that we would otherwise experience in granting options.

Some employees hold outstanding stock option grants awarded in prior years that expire as late as 2015. All stock options were granted with an exercise price equal to the stock's fair market value at the date of grant. All stock options granted have ten-year lives and contain vesting terms of one to five years from the date of grant. All options that had dividend equivalent rights have expired.

Retirement: 401(k) & Profit-Sharing Plan

We are strongly committed to encouraging all employees to save for retirement. To provide employees with the opportunity to save for retirement on a tax-deferred basis, Regency sponsors a 401(k) plan pursuant to which Regency matches employee contributions at 100% up to \$4,000 for 2011. In addition, the compensation committee has the right to approve additional contributions including the obligation to make such contribution when our Recurring FFO goal is achieved.

For 2011, the compensation committee approved a discretionary profit-sharing contribution equal to 0.5% times Recurring FFO. The pool of funds is distributed pro-rata to all eligible employees based upon a salary cap of \$53,000. We review our company match, employee participation levels and communication programs throughout the year to ensure that this benefit remains competitive with comparable companies as well as the national average.

Retirement: Non-Qualified Deferred Compensation Plan

We sponsor a non-qualified deferred compensation plan that allows senior executives and directors to defer compensation that would otherwise be paid. The plan gives eligible employee participants who would otherwise be limited by federal law in the amounts they could contribute to our 401(k) plan the ability to save beyond those limits by providing another savings vehicle. Our non-qualified deferred compensation plan works together with the qualified 401(k) plan to assist executives in building a foundation for their retirement. We believe this is an attractive benefit for highly paid employees and that most companies offer executives some type of executive retirement benefit above and beyond the qualified plan limits. We have the right to make contributions to the participants' accounts, but we have never done so. See Executive Compensation Summary of Our Non-Qualified Deferred Compensation Plans for additional information about this plan and a predecessor plan that we maintain.

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Compensation on Termination of Employment

Each of our named executive officers has a severance and change of control agreement. We believe these agreements are important for retention purposes, as many companies with which we compete offer severance compensation, particularly in connection with a change of control. Accordingly, our named executive officers have the right to receive severance compensation if they are terminated without cause or they leave for good reason while the agreement is in effect. If such termination occurs within two years after a change of control, enhanced severance compensation, including the vesting of unvested equity awards, is provided. We believe that such compensation gives our named executive officers incentive (1) to stay with the company despite the possibility of losing employment after a change of control and (2) to focus on obtaining the best possible value for shareholders in a change of control transaction.

The severance amount payable to each executive officer is a specified multiple of the sum of the officer's annual base salary and average annual cash bonus paid during the past three years. In lieu of allowing executives to continue participating in our health plans during the severance period, we would pay an additional cash severance payment upon the executive's qualifying termination in an amount equal to the COBRA premiums the executive would be required to pay to continue his or her health plan coverage during such severance period. With respect to qualifying terminations occurring prior to a change of control, the severance multiple is 1.5 and the severance period is 18 months for each of Messrs. Stein, Smith and Johnson, and the severance multiple is 1 and the severance period is 12 months for each of Messrs. Delatour and Thompson. With respect to qualifying terminations occurring on or after a change of control, the severance multiple is 3.0 and the severance period is 36 months for Messrs. Stein and Smith, and the severance multiple is 2.0 and the severance period is 24 months for Messrs. Johnson, Delatour and Thompson.

Our severance and change-of-control agreements provide for severance using a double trigger, i.e., severance is payable only if a change of control occurs and the officer is terminated without cause or leaves for good reason within two years after the change of control. The agreements make the vesting/cash out of equity awards subject to a double trigger where practical, with the exceptions being when Regency or any surviving entity cease to be a public company, in which case unvested options and stock rights awards are cashed out and performance shares are cashed out at the exceptional level on a deferred basis (through the original performance period, with interest). For all officers, their change-of-control compensation is limited to just below that which would otherwise trigger excise taxes for excess parachute payments, as defined in Section 280G of the Internal Revenue Code. The agreements also provide that severance payments are subject to recoupment as required by any recoupment policy approved by our Board of Directors. For additional information on compensation on termination of employment, including death, disability and retirement, see [Executive Compensation](#) [Compensation on Termination of Employment](#).

Compensation Changes for 2012

Base salaries for 2012 for the named executive officers will be increased by approximately 2%. In 2012, base salaries will be \$720,000 for Mr. Stein, \$525,000 for Mr. Smith, \$418,000 for Mr. Johnson, \$367,000 for Mr. Delatour and \$367,000 for Mr. Thompson.

The compensation committee has determined that Recurring FFO per share will be used again for determining the annual cash incentive for our executive officers in 2012. The annual

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cash incentive for Messrs. Stein, Smith and Johnson will be based solely on Recurring FFO per share. The annual cash incentive for our managing directors will be a combination of metrics: Recurring FFO per share and Regional NOI Growth. Our managing directors will also continue to be eligible for annual cash incentives for additional value creation.

The compensation committee believes Regional NOI Growth is an appropriate metric to incentivize our managing directors to grow their region's net operating income which should translate into growth of our net asset value.

Long term incentives awarded to Messrs. Stein, Smith and Johnson in 2012 will be solely performance shares that are based on total shareholder return relative to the FTSE NAREIT U.S. Shopping Center Index for the 2012-2014 period. The terms of the performance shares are comparable to those granted in 2011, i.e., the vesting of which is based on relative total shareholder return versus the FTSE NAREIT U.S. Shopping Center Index. Long term incentives awarded to our managing directors will be a combination of performance shares based on total shareholder return relative to the FTSE NAREIT U.S. Shopping Center Index and Regional NOI Growth.

Stock Ownership Policy

We have a stock ownership policy for our senior officers and outside directors in order to encourage them to focus on creating long-term shareholder value. The policy sets stock ownership targets for officers as a multiple of base salary and for outside directors as a multiple of their annual retainer (exclusive of fees for committee service or attendance fees).

Position	Multiple of Base Salary/Retainer
Chief Executive Officer	5x
Outside Director	5x
Chief Operating Officer	4x
Chief Financial Officer	3x
Managing Directors	2x
Senior Vice Presidents	1x

The targets are to be achieved by directors and executive officers over a five-year accumulation period. The stock ownership policy also requires the chief executive officer, the president and chief operating officer, the chief financial officer, our managing directors and members of our board of directors to retain 25% of the shares they receive as direct compensation (on a pre-tax basis) after being hired, promoted or elected into such positions so long as they remain an officer or director. Stock received in lieu of cash for board fees is not subject to the retention requirement. The retention requirement for managing directors and senior vice presidents began January 1, 2011. The retention requirement only applies to senior vice president until the senior vice president meets his or her stock ownership target.

Other Policies

The Sarbanes-Oxley Act of 2002 subjects incentive compensation and stock sale profits of our CEO and CFO to forfeiture in the event of an accounting restatement resulting from any non-compliance, as a result of misconduct, with any financial reporting requirement under

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securities laws. Other than a clawback feature for the Company's additional value creation incentive that our managing directors participate in, the compensation committee has not adopted any additional forfeiture provisions for incentive compensation.

Because all of our employees are employed by our operating partnership and not by Regency itself, we believe we are not subject to Section 162(m) of the Internal Revenue Code, which limits the deductibility of compensation paid by corporations to executives named in their summary compensation tables to the extent it exceeds \$1 million per executive. Further, since we have elected to qualify as a REIT under the Internal Revenue Code of 1986, we generally will not be subject to federal income tax. Thus, the deduction limit contained in Section 162(m) of the Internal Revenue Code for compensation paid to CEOs and certain other executive officers of public companies is not material to the design and structure of our executive compensation program.

COMPENSATION COMMITTEE REPORT

For the year ended December 31, 2011, the compensation committee reviewed and discussed the compensation discussion and analysis with our management. Based on this review and discussion, the compensation committee recommended to our board of directors that the compensation discussion and analysis be included in this proxy statement.

John C. Schweitzer, Chairman

C. Ronald Blankenship

A. R. Carpenter

Douglas S. Luke

David P. O'Connor

Table of Contents**EXECUTIVE OFFICERS**

Certain information regarding our executive officers is provided below:

Name	Age	Position
Martin E. Stein, Jr.	59	Chairman of the Board and Chief Executive Officer
Brian M. Smith	57	President and Chief Operating Officer
Bruce M. Johnson	64	Executive Vice President and Chief Financial Officer
Dan M. Chandler, III	44	Managing Director - West
John S. Delatour	53	Managing Director - Central
James D. Thompson	56	Managing Director - East

For information with respect to Messrs. Stein, Smith and Johnson, please see the information about the members of our board of directors on the preceding pages.

Dan M. Chandler III, has been our Managing Director - West since August 2009. From August 2007 to April 2009 Mr. Chandler was a principal with Chandler Partners, a private commercial and residential real estate developer in Southern California. During 2009 Mr. Chandler was also affiliated with UrbanOne, a real estate development and management firm in Los Angeles. Mr. Chandler was a Managing Director Northeast Investments for us from 2006 to July 2007, Senior Vice President of Investments from 2002 to 2006, Vice President of Investments from 1999 to 2002 and was a Director, Project Development at PRT from 1997 until its merger with Regency in 1999. Mr. Chandler is a graduate of the University of Southern California and has an MBA and a Master of Real Estate Development degree from the University of Southern California.

John S. Delatour, has been our Managing Director - Central since 1999. Mr. Delatour was Managing Director of PRT from June 1996 until its merger with Regency in 1999. Prior to joining PRT, Mr. Delatour was Senior Vice President of Retail Operations for Lincoln Property Company where he was responsible for management, leasing and development for Texas, Oklahoma, Georgia and Florida. Mr. Delatour is a graduate of the University of Texas.

James D. Thompson, has been our Managing Director - East since our initial public offering in 1993. Prior to that time, Mr. Thompson served as Executive Vice President of our predecessor real estate division from 1981. Mr. Thompson is a graduate of Auburn University.

Table of Contents**EXECUTIVE COMPENSATION**

The following table summarizes the compensation of our chief executive officer, our chief financial officer and the three other most highly compensated executive officers for 2011. Messrs. Thompson and Delatour were not named executive officers until 2010. The amounts reported for stock awards may not represent the amounts that the named executive officers will actually realize from the awards. Whether, and to what extent, a named executive officer realizes value will depend on Regency's performance, stock price and continued employment.

SUMMARY COMPENSATION TABLE FOR 2011

Name and Principal Position	Year	Salary	Stock Awards ⁽¹⁾	Non-Equity Incentive Plan Compensation	All Other Compensation ⁽³⁾	Total
Martin E. Stein, Jr. Chairman and Chief Executive Officer	2011	\$ 706,000	\$ 2,179,153	\$ 744,000	\$ 15,384	\$ 3,644,536
	2010	\$ 686,000	\$ 1,822,400	\$ 1,056,000	\$ 13,919	\$ 3,578,319
	2009	\$ 660,000	\$ 1,413,000	\$ 300,000	\$ 14,208	\$ 2,387,208
Brian M. Smith President and Chief Operating Officer	2011	\$ 515,000	\$ 1,392,236	\$ 515,000	\$ 13,893	\$ 2,436,129
	2010	\$ 500,000	\$ 1,072,000	\$ 733,000	\$ 16,437	\$ 2,321,437
	2009	\$ 400,000	\$ 1,597,800 ⁽²⁾	\$ 225,000	\$ 13,717	\$ 2,236,517
Bruce M. Johnson Executive Vice President and Chief Financial Officer	2011	\$ 410,000	\$ 1,065,364	\$ 410,000	\$ 18,503	\$ 1,903,866
	2010	\$ 400,000	\$ 857,600	\$ 542,500	\$ 20,787	\$ 1,820,887
	2009	\$ 376,000	\$ 753,600	\$ 175,000	\$ 46,764	\$ 1,351,364
James D. Thompson Managing Director	2011	\$ 360,000	\$ 518,128	\$ 539,857	\$ 13,893	\$ 1,431,878
	2010	\$ 340,000	\$ 535,860	\$ 711,000	\$ 13,919	\$ 1,600,779
John S. Delatour Managing Director	2011	\$ 360,000	\$ 467,128	\$ 463,800	\$ 11,133	\$ 1,302,061
	2010	\$ 350,000	\$ 550,275	\$ 605,000	\$ 11,159	\$ 1,516,434

⁽¹⁾ The amounts in this column represent the aggregate grant date fair value computed in accordance with FASB ASC Topic 718 for restricted stock awards and performance-based and market-based performance share awards.

2011 Stock Awards. The goals for performance awards granted in 2011 are entirely market-based for Messrs. Stein, Smith and Johnson. We use a Monte Carlo simulation model to value market-based awards, i.e., for performance awards tied to total relative shareholder return. Our model estimates the fair value of the award based on our data and that of the FTSE NAREIT U.S. Shopping Center Index. The 2011 awards assumed (a) stock price volatility of 66.5% for Regency and 61.9% for the index, (b) risk-free interest rates of 0.98%, (c) Regency's beta versus the index of 1.031, and (d) no dividend yield assumption given that the award includes dividend equivalents that are earned only to the extent that the underlying shares are earned. Based on the performance goals and these capital markets assumptions, the market-based awards issued in 2011 were valued using the Monte Carlo model at \$50.29 per share. Totals for Messrs. Thompson and Delatour include amounts recognized for financial reporting purposes in 2011 in accordance with FAS 123(R) for performance awards that are likely to be earned based on Regional EBITDA and Annualized Base Rent Growth during 2011. We consider the likelihood of meeting performance criteria based upon management's estimates at the beginning of the performance period.

2010 Stock Awards: We determined the grant date fair value of the time-based restricted stock awards based upon the average stock price in January 2010 of \$35.26. The goals for performance awards granted in 2010 are entirely market-based. The 2010 awards assumed (a) stock price volatility of 66.4% for Regency and 62.0% for the index, (b) risk-free interest rates of 1.41%, (c) Regency's beta versus the index of 1.027, and (d) no dividend yield assumption given that the award includes dividend equivalents that are earned only to the extent that the underlying shares are earned. Based on the performance goals and these capital markets assumptions, the market-based awards issued in 2010 were valued using the Monte Carlo model at \$19.23 per share.

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2009 Stock Awards: The goals for awards granted in 2009 are entirely market-based. The 2009 awards assumed (a) stock price volatility of 53.3% for Regency and 50.1% for the index, (b) risk-free interest rates of 1.37%, (c) Regency's beta versus the index of 1.02, and (d) no dividend yield assumption given that the award

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includes dividend equivalents that are earned only to the extent that the underlying shares are earned. Based on the performance goals and these capital markets assumptions, the market-based awards issued in 2009 were valued using the Monte Carlo model at \$16.49 per share.

- (2) The amount for Mr. Smith in 2009 also includes a \$750,000 restricted stock grant that vests over four years. This grant was made in connection with his promotion in February 2009 to President.
- (3) The amounts in this column for 2011 consist of the following for each executive: (a) a \$6,959 contribution to our 401(k) and profit sharing plan, and (b) a \$1,000 Christmas bonus, plus:

Named Executive Officer	Life Insurance Premiums	NetJet Taxable Income ⁽ⁱ⁾
Mr. Stein	\$ 5,934	\$ 1,491
Mr. Smith	\$ 5,934	\$
Mr. Johnson	\$ 9,108	\$ 1,436
Mr. Thompson	\$ 5,934	\$
Mr. Delatour	\$ 3,174	\$

- (i) From time to time, we will charter a plane through NetJets in order for officers to attend business related meetings or functions. On two trips, because additional seats were available, one family member of Mr. Stein accompanied him on the aircraft. On one trip, because additional seats were available, one family member of Mr. Johnson accompanied him on the aircraft.

Table of Contents**2011 Total Earned Compensation Table**

To supplement the SEC-required disclosure in the 2011 Summary Compensation table set forth above, we have included the additional table below, which shows Total Earned Compensation representing the total compensation realized by each named executive officer in each of the years shown in comparison to Total Compensation as reported in the Summary Compensation table. Total compensation as calculated under SEC rules and, as shown in the 2011 Summary Compensation table, includes several items that are driven by accounting and actuarial assumptions, which are not necessarily reflective of compensation actually realized by the named executives in a particular year. We have also included a table which shows this information on the basis of the average amounts for our Chief Executive Officer, Chief Operating Officer and our Chief Financial Officer. We did not include our Managing Directors in the averages since they were not considered executive officers in 2009.

* Target, SCT Total and Earned have the same definitions as provided on page 26.

Name and Principal Position	Year	Total Earned Compensation⁽¹⁾	Total Compensation from Summary Compensation Table
Martin E. Stein, Jr. Chairman and Chief Executive Officer	2011	\$ 1,690,347	\$ 3,644,536
	2010	\$ 2,495,906	\$ 3,578,319
	2009	\$ 1,700,210	\$ 2,387,208
Brian M. Smith President and Chief Operating Officer	2011	\$ 1,452,535	\$ 2,436,129
	2010	\$ 1,922,473	\$ 2,321,437
	2009	\$ 1,301,628	\$ 2,236,517
Bruce M. Johnson Executive Vice President and Chief Financial Officer	2011	\$ 944,364	\$ 1,903,866
	2010	\$ 1,312,537	\$ 1,820,887
	2009	\$ 928,262	\$ 1,351,364
James D. Thompson Managing Director	2011	\$ 1,178,365	\$ 1,431,878
	2010	\$ 1,373,265	\$ 1,600,779
John S. Delatour Managing Director	2011	\$ 1,156,185	\$ 1,302,061
	2010	\$ 1,315,873	\$ 1,516,434

⁽¹⁾ Amounts reported as Total Earned Compensation differ substantially from the amounts determined under SEC rules as reported in the Total column of the 2011 Summary Compensation table. Total Earned Compensation is not a substitute for Total compensation. Total Earned Compensation represents: (1) Total compensation, as calculated under applicable SEC rules, minus (2) the aggregate grant date fair value of equity awards (as reflected in the Stock Awards columns of the Summary Compensation table) plus (3) the market value of any equity awards that were earned in the applicable year but distributed the following year after they were earned (such awards are disclosed in the following year's proxy statement). For more information on Total compensation under the SEC rules, see the narrative and notes accompanying the 2011 Summary Compensation table set forth on page 39.

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Grants of Plan-Based Awards

Cash incentive awards under our 2011 incentive plan were based on Recurring FFO per share, Regional EBITDA and Annualized Base Rent Growth during the year ended December 31, 2011. Cash incentive awards based on Recurring FFO per share were earned at target level under the 2011 incentive plan. The cash payout based on Regional EBITDA was at 0.91 times the target level for Mr. Thompson and 1.07 times the target level for Mr. Delatour. The cash payout based on Annualized Base Rent Growth was at 0.62 times the target level for both Mr. Thompson and Mr. Delatour. Mr. Thompson was awarded \$202,057 under our value creation incentive and Mr. Delatour was awarded \$110,000 under our value creation incentive.

Equity awards that may be earned under our 2011 incentive plan are issuable under our Omnibus Incentive Plan. Our 2011 incentive plan provides for the issuance to our named executive officers of performance share awards that are based on specified thresholds for total relative shareholder return during 2011 through 2013. Our managing directors can also receive performance share awards for 2011 Regional EBITDA and Annualized Base Rent Growth.

Each performance share award provides for a specific number of shares depending on the extent to which the performance levels are achieved. No performance shares will be earned if the minimum performance levels are not achieved. Any earned share awards will vest immediately. Dividend equivalents will vest when the underlying share award vests and will be paid in shares, as if dividends paid on unvested shares at the same rate as paid on our common stock were reinvested annually. The performance criteria are set forth above under Compensation Discussion and Analysis. Any earned award will vest on January 31, 2014 and be paid in shares.

The following table sets forth information about plan-based awards granted to our named executive officers during 2011, all of which were made under our 2011 incentive plan. We did not grant any options to our named executive officers during 2011. The line items consist of the following:

the first line item represents the range of possible cash payouts based on Recurring FFO per share during the year ended December 31, 2011;

the second line item represents the range of possible performance shares to be earned based on 2011-2013 total relative shareholder return;

the third line, if applicable, represents the range of possible cash payouts and of possible performance shares to be earned based on Regional EBITDA during the year ended December 31, 2011; and

the fourth line, if applicable, represents the range of possible cash payouts and of possible performance shares to be earned based on Annualized Base Rent Growth during the year ended December 31, 2011.

Table of Contents**GRANTS OF PLAN BASED AWARDS DURING 2011**

Name	Grant Date of Equity Incentive Plan Awards	Estimated Possible Payouts Under Non-Equity Incentive Plan Awards			Estimated Future Payouts Under Equity Incentive Plan Awards ⁽⁴⁾			All Other Stock Awards: Number of Shares of Stock (#)	Grant Date Fair Value of Stock and Option Awards (\$)
		Threshold (\$)	Target (\$)	Maximum (\$)	Threshold (#)	Target (#)	Maximum (#)		
Mr. Stein	01/31/2011 ⁽¹⁾	\$ 372,000	\$ 744,000	\$ 1,488,000					
	01/31/2011				21,666	43,332	86,663		\$ 2,179,153 ⁽⁵⁾
Mr. Smith	01/31/2011 ⁽¹⁾	\$ 257,500	\$ 515,000	\$ 1,030,000					
	01/31/2011				13,842	27,684	55,368		\$ 1,392,236 ⁽⁵⁾
Mr. Johnson	01/31/2011 ⁽¹⁾	\$ 205,000	\$ 410,000	\$ 820,000					
	01/31/2011				10,592	21,184	42,369		\$ 1,065,364 ⁽⁵⁾
Mr. Thompson ⁽⁶⁾	01/31/2011 ⁽¹⁾	\$ 80,000	\$ 160,000	\$ 320,000					
	01/31/2011				2,407	4,815	9,629		\$ 242,128 ⁽⁵⁾
	01/31/2011 ⁽²⁾	\$ 50,000	\$ 100,000	\$ 200,000	1,204	2,407	4,815		\$ 100,000
	01/31/2011 ⁽³⁾	\$ 70,000	\$ 140,000	\$ 280,000	1,204	2,407	4,815		\$ 176,000
Mr. Delatour ⁽⁶⁾	01/31/2011 ⁽¹⁾	\$ 80,000	\$ 160,000	\$ 320,000					
	01/31/2011				2,407	4,815	9,629		\$ 242,128 ⁽⁵⁾
	01/31/2011 ⁽²⁾	\$ 50,000	\$ 100,000	\$ 200,000	1,204	2,407	4,825		\$ 100,000
	01/31/2011 ⁽³⁾	\$ 70,000	\$ 140,000	\$ 280,000	1,204	2,407	4,815		\$ 125,000

- (1) The amounts shown in these three columns represent the range of possible cash incentive awards that could have been earned under our 2011 incentive plan for our Recurring FFO per share performance in 2011. The amounts earned were target amounts.
- (2) The amounts shown in these columns represent the range of possible cash incentive and performance share awards that could have been earned under our 2011 incentive plan for Regional EBITDA performance in 2011. Mr. Thompson earned 91% of target amount and Mr. Delatour earned 107% of target amount.
- (3) The amount shown in these columns represent the range of possible cash incentive and performance share awards that could have been earned under our 2011 incentive plan for Annualized Base Rent Growth in 2011. Messrs. Thompson and Delatour each earned 62% of target amount.
- (4) The amounts shown in these three columns represent the range of stock awards that may be earned, together with dividend equivalents, under our 2011 incentive plan for performance during 2011 through 2013 for total shareholder return for Messrs. Stein, Smith and Johnson and for Regional EBITDA and Annualized Base Rent Growth for Messrs. Delatour and Thompson. The amounts are based upon the actual grant price of \$41.54. Any earned award, together with dividend equivalents on the earned awards, will vest on January 31, 2014 and be paid in shares. For additional information, see Compensation Discussion and Analysis.
- (5) Since the goals for these awards are entirely market-based, we use a Monte Carlo simulation model to value them. Our model estimates the fair value of the award based on our data and that of the FTSE NAREIT U.S. Shopping Center Index. The 2011 awards assumed (a) stock price volatility of 66.5% for Regency and 61.9% for the index, (b) risk-free interest rates of 0.98%, (c) Regency's beta versus the index of 1.031, and (d) no dividend yield assumption given that the award includes dividend equivalents that are earned only to the extent that the underlying shares are earned. Based on the performance goals and these capital markets assumptions, these awards were valued using the Monte Carlo model at \$50.29 per share.

- ⁽⁶⁾ Under our value creation incentive, Mr. Thompson received a cash payment of \$202,057 and Mr. Delatour received a cash payment of \$110,000. This plan does not have thresholds, targets or maximums since it is based upon a percentage of value created in a specified manner. These amounts are included in the Summary Compensation Table but are not included in this table.

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Outstanding Equity Awards

The following table sets forth information about outstanding equity awards held on December 31, 2011 by our named executive officers. The amounts include unvested dividend equivalent units earned as of December 31, 2011.

In addition to the vesting provisions described in notes to the table below:

There will be accelerated vesting for unvested stock options and stock awards upon termination of employment without cause or for good reason within two years following a change of control, as defined in change of control agreements.

In the event of a change of control as a result of which Regency or the successor corporation in a business combination is not a public company, (1) all stock options and restricted stock or stock rights awards that vest based on continued employment will vest in full and be cashed out, based on the fair market value of our common stock immediately before the change of control, and (2) because performance criteria may no longer be meaningful as a result of the change of control, performance share awards will be converted to the right to receive a cash payment (based on such fair market value), plus interest at the prime rate, adjusted annually, at the end of the performance period, provided that the executive remains employed through that date.

Stock options and stock rights awards that vest based on continued employment will vest in full on death or disability, and the executive (or his or her estate) will remain eligible to receive performance shares, subject to satisfaction of the performance goals over the remainder of the performance period, as if the executive remained employed.

See Compensation on Termination of Employment.

Table of Contents**OUTSTANDING EQUITY AWARDS AT FISCAL YEAR END 2011**

Name	Option Awards				Stock Awards			Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested (\$) ⁽¹⁾
	Number of Securities Underlying Unexercised Options Exercisable (#)	Number of Securities Underlying Unexercised Options Unexercisable (#)	Option Exercise Price (\$)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (#) ⁽²⁾	Market Value of Shares or Units of Stock That Have Not Vested (\$) ⁽¹⁾	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested (#)	
Mr. Stein	125,723		\$ 51.36	01/17/15	15,880	\$ 597,406	90,249 ⁽³⁾ 63,520 ⁽⁴⁾ 90,608 ⁽⁵⁾	\$ 3,395,167 \$ 2,389,622 \$ 3,408,673
Mr. Smith	11,355		\$ 51.36	01/17/15	21,483	\$ 808,190	54,149 ⁽³⁾ 37,365 ⁽⁴⁾ 57,888 ⁽⁵⁾	\$ 2,037,085 \$ 1,405,671 \$ 2,177,747
Mr. Johnson	40,203		\$ 51.36	01/17/15	7,473	\$ 281,134	48,133 ⁽³⁾ 29,891 ⁽⁴⁾ 20,639 ⁽⁵⁾	\$ 1,810,763 \$ 1,124,499 \$ 776,439
Mr. Thompson	19,840		\$ 51.36	01/17/15	12,550	\$ 472,131	7,521 ⁽³⁾ 11,832 ⁽⁴⁾ 20,136 ⁽⁵⁾	\$ 282,940 \$ 445,120 \$ 757,516
Mr. Delatour	46,453		\$ 51.36	01/17/15	14,836	\$ 558,130	7,521 ⁽³⁾ 12,144 ⁽⁴⁾ 20,136 ⁽⁵⁾	\$ 282,940 \$ 456,857 \$ 757,516

⁽¹⁾ The amounts in this column have been computed based on the closing price of our common stock of \$37.62 on December 31, 2011, and include unvested dividend equivalent units as of that date. The actual value realized by the executive will depend on the market value of our common stock on the date that the awards vest and the actual number of shares that vest.

⁽²⁾ These stock rights awards vest as follows:

Mr. Stein (#)	Mr. Smith (#)	Mr. Johnson (#)	Mr. Thompson (#)	Mr. Delatour (#)	Vesting Dates
	861		492	738	100% on February 4, 2012
	11,281		4,513	6,348	50% per year on February 3, 2012 and 2013
15,880	9,341	7,473	7,545	7,750	33 1/3% per year on February 2, 2012, 2013 and 2014

⁽³⁾ These shares represent the maximum possible awards available on December 31, 2011 under our 2009 incentive plan based 100% on total relative shareholder return during 2009 through 2011.

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- (4) These shares represent the maximum possible awards available on December 31, 2011 under our 2010 incentive plan based 100% on total relative shareholder return during 2010 through 2012.

- (5) These shares represent the maximum possible awards available on December 31, 2011 under our 2011 incentive plan based on total shareholder return during 2011 through 2013 for Messrs. Stein, Smith and Johnson and total shareholder return during 2011 through 2013 and Regional EBITDA and Annualized Base Rent Growth in 2011 for Messrs. Thompson and Delatour.

Table of Contents**OPTION EXERCISES AND STOCK VESTED IN 2011**

The following table sets forth information about the exercise of options by our named executive officers and the vesting of their stock rights awards in 2011.

Name	Option Awards		Stock Awards	
	Number of Shares Acquired on Exercise (#)	Value Realized on Exercise (\$)	Number of Shares Acquired on Vesting ⁽¹⁾ (#)	Value Realized on Vesting (\$) ⁽²⁾
Martin E. Stein, Jr.		\$	17,318	\$ 739,987 ⁽³⁾
Brian M. Smith		\$	15,751	\$ 673,036
Bruce M. Johnson		\$	8,173	\$ 349,250
James D. Thompson		\$	7,216	\$ 308,346
John S. Delatour	6,423	\$ 63,150	8,184	\$ 349,714

⁽¹⁾ The shares in this column include dividend equivalents issued in shares at the same time that the underlying shares vested.

⁽²⁾ The amounts in this column have been computed based on the closing price of our common stock on the vesting date.

⁽³⁾ Of the amount in this column, Mr. Stein has deferred \$369,993 under our 2005 non-qualified deferred compensation plan based upon our vesting price of \$42.73.

Summary of Our Non-Qualified Deferred Compensation Plans

We do not have any defined benefit pension plans. However, we maintain two non-qualified deferred compensation plans that permit directors and a select group of management or other highly compensated employees designated by the compensation committee of our board of directors to defer compensation they receive from us, in accordance with procedures established by the committee under the plan. We also may make matching contributions to participant accounts but have never done so. We established the second of the two plans in 2005 to comply with changes made to the Internal Revenue Code, including the addition of Code Section 409A. We require that all contributions be made to the 2005 plan since its establishment, but we continue to maintain the old plan for contributions made to it before we established the 2005 plan. Otherwise, the provisions of the two plans are nearly identical.

Deferral elections must be made before the calendar year to which they relate and remain effective for the entire calendar year. Employees must defer a minimum of \$25,000 of base salary or incentive compensation, as the case may be. All types of compensation may be deferred under the 2005 plan other than compensation from the exercise of stock options. The old plan permitted the deferral of compensation from the exercise of stock options.

We maintain a separate account for each participant in each plan and credit the participant's contributions to the account. Each account is adjusted for investment gains and losses determined by assuming that the account is invested, in the percentages designated by the participant, in hypothetical investment options offered under the plans, including shares of our common stock. These hypothetical investment options are the same options that we offer under our 401(k) and profit sharing plan to all eligible employees. However, participants in the deferred compensation plans have no right to require that the plan invest in the investments they

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designate. Rather, investment gains and losses on the hypothetical investment options serve as the method of measuring the total amount of our obligation to the participant under the plans. We also maintain a so-called rabbi trust to hold funds set aside under the plan, although the assets of the trust are subject to the claims of our creditors in the event of our insolvency or bankruptcy.

Participant contributions under the plans are fully vested upon contribution. Amounts deferred under the plans, as adjusted for earnings, are not subject to income tax until actually paid to the participant. Participants will receive distributions of their account balances on (1) death, (2) disability, (3) termination of employment (subject to any deferral required by Section 409A of the Internal Revenue Code), or (4) the date elected in advance by the participant. Payments to a participant can be made either in a lump sum payment on the applicable distribution date or in annual installments over two to ten years beginning on the applicable distribution date. We make distributions in cash, except for account balances deemed invested in our common stock, in which case, we make the distributions in shares.

The following table sets forth information about participation by our named executive officers in our deferred compensation plans.

NON-QUALIFIED DEFERRED COMPENSATION FOR 2011

Name	Executive Contributions in Last FY	Registrant Contributions in Last FY⁽¹⁾	Aggregate Earnings in Last FY⁽²⁾	Aggregate Withdrawals/Distributions	Aggregate Balance at Last FYE⁽³⁾
Martin E. Stein, Jr.	\$ 364,657 ⁽⁴⁾	\$	\$ (296,225)	\$	\$ 3,950,103
Brian M. Smith	\$	\$	\$ (162,325)	\$	\$ 2,159,398
Bruce M. Johnson	\$	\$	\$	\$	\$
James D. Thompson	\$	\$	\$ (85,450)	\$	\$ 9,578,568
John S. Delatour	\$	\$	\$ (2,705)	\$	\$ 36,587

(1) We have the right to make, but have never made, matching contributions.

(2) Earnings or losses on non-qualified deferred compensation do not appear in the summary compensation table because they are not deemed above market.

(3) The aggregate balance for Mr. Stein has been reported in the summary compensation table in prior years' proxy statements. The aggregate balances for Messrs. Smith and Delatour have not been reported in the summary compensation table in prior years' proxy statements because their contributions were made before they became named executive officers and included in our proxy statement disclosures. Mr. Thompson's aggregate balance includes \$33,208 that has been reported in the summary compensation table in last year's proxy statement, while the remainder of his aggregate balance was contributed before he became a named executive officer and included in our proxy statement disclosures.

(4) The entire amount contributed in 2011 is reported as compensation in the summary compensation table and consists of the fair value of stock rights awards that vested in 2011, less applicable FICA taxes and is based upon our closing stock price of \$42.73 at the date of contribution.

Compensation on Termination of Employment

We entered into amended and restated severance and change of control agreements with each of our named executive officers as of January 1, 2011. The agreements expire on December 31, 2013 and automatically renew for successive additional three-year terms unless

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either party gives written notice of non-renewal within 90 days before the end of the current term. The following describes the compensation that will be payable to our named executive officers on termination of employment under these agreements.

If we terminate the executive without cause or the executive terminates his or her employment for good reason, in either case other than in connection with a change of control, the named executive officer will receive a cash payment equal to a specified multiple (set forth in the table below) of the sum of his or her annual base salary, his or her average annual cash bonus during the past three years, and the annual COBRA premiums the executive would be required to pay to continue health plan coverage under our health plans. We will pay this amount in a lump sum within 60 days after the executive's separation from service, subject to deferral required by Section 409A of the Internal Revenue Code if payments over the first six months would exceed \$450,000.

If the executive retires for other than good reason and gives us a specified number of years of advance notice before retiring, or if the executive dies or terminates employment because of disability, all unvested stock options or stock rights awards that vest based on continued employment will vest immediately on the date of such retirement or termination. In the case of retirement or death, the executive's stock options will remain outstanding for three years from the date of termination of employment, and in the case of termination due to disability, the executive's stock options will remain outstanding for one year from the date of termination of employment, or, in either case, the earlier date the options expire by their terms. The executive will remain eligible to receive performance shares awarded under our equity incentive plans before his or her termination if we achieve the stated performance goals during the remainder of the performance period, as if the executive's employment had not terminated. To qualify for these benefits on retirement, the executive must retire after a specified age or with a combination of age plus years of service, depending on the benefit in question, as well as give us the required number of years of advance notice of retirement.

In the event of a change of control and termination of the executive by us without cause or by the executive for good reason within two years after the change of control, the specified multiple used to determine the executive's aggregate severance benefits will increase to the multiple set forth in the table below. In addition, all unvested stock options or stock rights awards will vest immediately. Unearned performance shares also will vest in full. If payments we make in connection with a change of control would be subject to the excise tax on excess parachute payments imposed by Section 4999 of the Internal Revenue Code, the payments will be scaled back until they are no longer subject to excise tax.

The severance and change of control agreements require each executive officer to sign a general release of claims against us as a condition of receiving the severance payment.

The definition of "cause" includes:

conviction of a felony;

a material breach of the agreement or our policies and procedures and failure to cure the breach, if capable of cure, within 30 days after written notice by us of the breach;

willful or gross misconduct or willful or gross negligence in the performance of the executive's duties;

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fraud, misappropriation or embezzlement; or

failure to meet the reasonable expectations of management regarding the performance of the executive's duties or engaging in conduct that could reasonably be expected to harm our reputation and failure to cure such conduct, if capable of cure, within 30 days after written notice by us of the conduct.

The definition of "good reason" tracks the definition in regulations under Section 409A of the Internal Revenue Code and includes the following, if the executive has given written notice of the condition within 90 days of its occurrence and the condition remains in effect for 30 days after the notice:

a material diminution in the authority, duties or responsibilities of the executive;

a material diminution in the executive's base compensation;

a material diminution in the budget over which the executive retains authority;

a material change in the geographic location at which the executive must perform his or her duties; or

any other action or inaction by us that constitutes a material breach of the agreement or any other agreement pursuant to which the executive provides services to us.

The definition of "change of control" tracks the definition in regulations under Section 409A of the Internal Revenue Code and includes:

the acquisition of our stock as a result of which any person or group owns more than 50% of the total fair market value of our stock (subject to limited exceptions);

the acquisition of our voting securities over a period of 12 months as a result of which any person or group owns at least 30% of the total voting power of our stock (subject to limited exceptions);

a majority of our board is replaced during any 12-month period by directors whose appointment or election was not endorsed by a majority of the board prior to the date of the appointment or election;

the acquisition over a period of 12 months as a result of which any person or group has acquired assets from us having a total gross fair market value of more than 50% of the total gross fair market value of all our assets immediately before the acquisition (subject to limited exceptions).

For one year after termination of employment for any reason, the executive is prohibited from:

directly or indirectly soliciting (1) any of our employees to leave Regency or (2) any prospective employees negotiating with Regency on the date of termination to cease negotiations; or

directly or indirectly soliciting our tenants or other parties to terminate lease, joint venture, acquisition, business combination or development contracts to which we

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were a party on the date of termination, or soliciting prospects with whom we were actively conducting negotiations for a lease, joint venture, acquisition, business combination or development project on the date of termination of employment (unless the executive was not aware of the negotiations).

The agreements also require the executive to provide consulting services to us for up to 20 hours a month during the six months after any termination of employment and requires the executive to maintain the confidentiality of our confidential information.

The agreements do not contain any provision for waiving a breach of the non-solicitation, confidentiality or consulting obligations described above.

The following table illustrates the additional compensation that we estimate would be payable to each of our named executive officers on termination of employment under each of the circumstances describe above, assuming the termination occurred on December 31, 2011 and that the amended and restated agreements were in effect on that date. The amounts shown are estimates and do not necessarily reflect the actual amounts that these individuals would receive on termination of employment.

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**ESTIMATED ADDITIONAL COMPENSATION TRIGGERED BY TERMINATION OF
EMPLOYMENT IF TERMINATED ON THE LAST BUSINESS DAY OF 2011⁽¹⁾**

Name	Salary and Cash Bonus (Multiple)	Salary and Cash Bonus ⁽²⁾	Health Benefits ⁽³⁾	Early Vesting of Stock Awards	Total
Termination by Regency Without Cause or by the Executive for Good Reason:					
Martin E. Stein, Jr.	(1.5x)	\$ 1,737,000	\$ 17,142		\$ 1,754,142
Brian M. Smith	(1.5x)	\$ 1,215,500	\$ 25,039		\$ 1,276,539
Bruce M. Johnson	(1.5x)	\$ 973,750	\$ 17,142		\$ 990,892
James D. Thompson	(1.0x)	\$ 762,187	\$ 16,692		\$ 778,879
John S. Delatour	(1.0x)	\$ 776,957	\$ 10,404		\$ 787,361
Qualifying Retirement, Death or Disability:					
Martin E. Stein, Jr.				\$ 597,395 ⁽⁴⁾	\$ 597,395
Brian M. Smith				\$ 808,186 ⁽⁴⁾	\$ 808,186
Bruce M. Johnson				\$ 281,118 ⁽⁴⁾	\$ 281,118
James D. Thompson				\$ 472,118 ⁽⁴⁾	\$ 472,118
John S. Delatour				\$ 558,130 ⁽⁴⁾	\$ 558,130
Change of Control:					
Martin E. Stein, Jr.	(3.0x)	\$ 3,474,000	\$ 34,284	\$ 9,790,867	\$ 13,299,150
Brian M. Smith	(3.0x)	\$ 2,503,000	\$ 50,077	\$ 6,428,691	\$ 8,981,768
Bruce M. Johnson	(2.0x)	\$ 1,298,333	\$ 22,856	\$ 3,992,807	\$ 5,313,996
James D. Thompson	(2.0x)	\$ 1,524,373	\$ 33,385	\$ 1,957,670	\$ 3,515,428
John S. Delatour	(2.0x)	\$ 1,553,914	\$ 20,808	\$ 2,055,411	\$ 3,630,133

⁽¹⁾ The value of equity awards that vest early is based on the closing price of our common stock on December 31, 2011. The table does not include amounts payable under our non-qualified deferred compensation plans, which are described above under Summary of Our Non-Qualified Deferred Compensation Plans. Year-end accrued account balances under these plans are shown in the non-qualified deferred compensation table included elsewhere in this proxy statement. The table also does not include account balances under our 401(k) and profit sharing plan, in which our executives participate on the same basis as all other participants.

⁽²⁾ Cash bonus has been computed based on cash incentive compensation paid in 2009, 2010 and 2011 (the three years preceding the date of termination).

⁽³⁾ Medical, hospitalization, dental and vision payments have been estimated based on current COBRA rates.

⁽⁴⁾ The amounts shown do not include performance shares that would vest in 2012, 2013 or 2014 to the extent that we achieve the stated performance goals for those years.

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RELATED PARTY TRANSACTIONS

The nominating and corporate governance committee has adopted written policies and procedures for the committee to review and approve or ratify related party transactions. These transactions include:

transactions that must be disclosed in proxy statements under SEC rules, and

transactions that potentially could cause a non-employee director to cease to qualify as an independent director under New York Stock Exchange listing requirements or the ratings criteria of organizations such as Institutional Shareholder Services.

Transactions that are deemed immaterial under applicable disclosure requirements are generally deemed pre-approved under these written policies and procedures, including transactions with an entity with which a Regency director's sole relationship is as a non-employee director and the total amount involved does not exceed 1% of the entity's total annual revenues.

Criteria for committee approval or ratification of a related party transaction include, in addition to factors that the committee otherwise deems appropriate under the circumstances:

whether the transaction is on terms no less favorable than terms generally available from an unaffiliated third party; and

in the case of a non-employee director, whether the transaction would disqualify the director from (1) being deemed independent under New York Stock Exchange listing requirements or (2) from serving on the audit committee, compensation committee or nominating and corporate governance committee under New York Stock Exchange and other regulatory requirements.

There have been no related party transactions since January 1, 2011 required to be disclosed under SEC rules other than the retention of Kennerly Lamishaw & Rossi LLP for legal services. We paid \$929,870 to Kennerly Lamishaw & Rossi LLP in 2011. Anthony Rossi, a non-equity partner at Kennerly Lamishaw & Rossi, is the father-in-law to Brian Smith, our president and chief operating officer. Mr. Rossi is a salaried partner whose compensation is not tied to how much business is done with us. The nominating and corporate governance committee has approved the retention of Kennerly Lamishaw & Rossi LLP for legal services after determining that such services are rendered on terms no less favorable than terms generally available from other law firms.

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PROPOSAL TWO: ADVISORY VOTE ON EXECUTIVE COMPENSATION

As described in the Compensation Discussion and Analysis section in this proxy statement, we design our executive officer compensation programs to attract, motivate, and retain executives who are capable of achieving our key strategic goals. Our compensation programs are designed to be competitive with comparable employers and to align the interests of management with shareholders by awarding incentives for the achievement of specific key objectives. Pay that reflects performance and alignment of that pay with the interests of long-term shareholders are key principles that underlie our compensation program design. We encourage you to closely review our Compensation Discussion and Analysis and Executive Compensation sections.

The compensation committee continues to refine our executive compensation practices and policies consistent with evolving governance practices. We believe that the compensation actually received by our executives reflects our goal to align the interests of management with shareholders. We believe the following items reflect our commitment to pay for performance and to maintain a strong executive compensation governance framework:

In light of the Company's financial performance, the 2007-2009, 2008-2010 and 2009-2011 long term incentive grants in the form of performance shares paid out at levels meaningfully below target for corporate FFO, relative total shareholder return, investment value realized or NOI metrics, salaries for executive officers were generally frozen in 2009, and most options that were granted before the Company ceased granting options in 2005 remain underwater, meaning our stock price is less than the exercise price of the options.

We have aligned base salaries and target bonuses at or moderately above the market median in compensation with our peer group while providing for increased payouts at high and exceptional performance levels.

We have aligned our long-term incentives to be moderately above the market median in comparison with our peer group; in general our long-term incentives are payable based entirely on achieving goals (e.g., total shareholder return and Recurring FFO performance).

Our executives have severance agreements but not employment agreements. These agreements do not provide tax gross-ups and do not have single triggers in the event of a change-of-control, other than in the limited instance in which our stock is no longer publicly-traded following a change-of-control, in which case equity awards become vested and converted to a cash payment.

We do not offer pension plans for our executive officers or our other employees.

We have a stock ownership policy that requires our executive officers to own a significant multiple of their base salary and to retain a percentage of the shares subsequently awarded to them.

In accordance with SEC rules, you are being asked to approve an advisory resolution on the compensation of our named executive officers. This proposal, commonly known as a say on pay proposal, gives you the opportunity to endorse or not endorse our fiscal year 2011 compensation program and policies for our named executive officers. Although this advisory vote is non-binding, our board and compensation committee will review the voting results. To

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the extent there is any significant negative say-on-pay vote, the board and compensation committee would consider constructive feedback in making future decisions about executive compensation programs.

Our board recommends a vote for approval of the following resolution:

RESOLVED, that the holders of common stock of Regency Centers Corporation approve, on an advisory basis, the 2011 compensation of the Company's named executive officers as described in this proxy statement under the headings Compensation Discussion and Analysis and Executive Compensation.

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**PROPOSAL THREE: RATIFICATION OF APPOINTMENT OF KPMG LLP AS THE
COMPANY S INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

Our board of directors has selected the firm of KPMG LLP to serve as our independent registered public accounting firm for the current fiscal year ending December 31, 2012. That firm has served as our auditors since 1993. Our board of directors has directed that the appointment of the independent registered public accounting firm be submitted for ratification by the shareholders at the annual meeting. Representatives of KPMG LLP will be present at the annual meeting of shareholders and will be provided the opportunity to make a statement, if they so desire, and to respond to appropriate questions.

Shareholder ratification of the selection of KPMG LLP as our independent registered public accounting firm is not required by our articles of incorporation or bylaws. However, the board of directors is submitting the appointment of KPMG LLP as a matter of good corporate practice. If the shareholders do not ratify the selection, the audit committee will reconsider whether or not to retain KPMG LLP. In such event, the audit committee may retain KPMG LLP notwithstanding the fact that the shareholders did not ratify the selection, or select another nationally recognized accounting firm without re-submitting the matter to a shareholder vote. Even if the selection is ratified, the audit committee retains the right in its discretion to select a different nationally recognized accounting firm at any time during the year if it determines that such a change would be in the best interests of our shareholders and us.

All decisions regarding selection of independent registered public accounting firms and approval of accounting services and fees are made by our audit committee in accordance with the provisions of the Sarbanes-Oxley Act of 2002 and the rules and regulations of the Securities Exchange Commission (SEC). There are no exceptions to the policy of securing pre-approval of the audit committee for any service provided by our independent registered public accounting firm.

The following table provides information relating to the fees billed to Regency by KPMG LLP for the years ended December 31, 2011 and 2010:

	2011	2010
Audit fees ⁽¹⁾	\$ 997,400	\$ 972,000
Audit-related fees ⁽²⁾⁽³⁾	\$ 91,840	\$ 47,500
Tax fees ⁽³⁾⁽⁴⁾	\$ 80,100	\$ 68,150
All other fees	\$	\$

(1) Audit fees consists of fees for professional services for the audit of our consolidated financial statements (Regency Centers Corporation and Regency Centers, L.P. (collectively, the Company)) included in our annual report on Form 10-K and review of our condensed financial information included in our quarterly filings on Form 10-Q, including all services required to comply with the standards of the Public Company Accounting Oversight Board (United States), and fees associated with performing the integrated audit of internal controls over financial reporting (Sarbanes-Oxley Section 404 work). Additionally, the amount includes fees for services associated with comfort letters and reviews of documents filed with the SEC.

(2) Consists of employee benefit plan audits as well as a system integration analysis.

(3) The audit committee discussed these services with KPMG LLP and determined that these services would not impair KPMG LLP's independence.

(4) Consists of fees for tax consultation and tax compliance services.

Our board of directors recommends that the shareholders vote for the proposal to ratify the selection of KPMG LLP as our independent registered public accountants for the year ending December 31, 2012.

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SHAREHOLDER PROPOSALS AND COMMUNICATIONS

WITH THE BOARD OF DIRECTORS

Shareholders who wish to have a proposal be included in our proxy statement and form of proxy relating to our 2013 annual meeting, must provide a written copy of their proposal to us at our principal executive offices no later than November 14, 2012. Proposals must comply with the proxy rules relating to shareholder proposals in order to be included in our proxy materials. Notice to us of a shareholder proposal submitted otherwise than pursuant to Rule 14a-8 will be considered untimely if received by us after November 14, 2012 and the proposal will not be brought before the meeting. To ensure prompt receipt by us, proposals should be sent certified mail, return receipt requested.

Shareholders wishing to submit names of potential candidates for consideration by our nominating and corporate governance committee for the board of directors slate of nominees for director should follow the procedures discussed under Procedure for Shareholder Recommendations to the Nominating and Corporate Governance Committee for Potential Director Nominees. Shareholders wishing to present their own nominations for director at the annual meeting should follow separate procedures discussed under Procedure for Shareholder Nominations for Director. Rule 14a-8 requiring the inclusion of shareholder proposals in our proxy materials does not apply to director nominations by shareholders.

Interested parties who wish to communicate with the board of directors or with a particular director, including the lead director, John C. Schweitzer, may send a letter to the Corporate Secretary at our address set forth on page one of this proxy statement. The mailing envelope should contain a clear notation indicating that the enclosed letter is a Board Communication or Director Communication. All such letters should identify the author and clearly state whether the intended recipients are all members of the board or certain specified individual directors. The Secretary will make copies of all such letters and circulate them to the appropriate director or directors. Interested parties may also communicate with the board of directors or with a particular director by contacting our AlertLine at 1-877-861-6669.

* * * * *

The reports of the audit committee and the compensation committee included elsewhere in this proxy statement do not constitute soliciting materials and should not be deemed filed or incorporated by reference into any other filing made by us under the Securities Act of 1933 or the Securities Exchange Act of 1934, except to the extent that we specifically incorporate these reports by reference in another filing.

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The Board of Directors recommends you vote
FOR proposals 2 and 3.

For Against Abstain

2 Adoption of an advisory resolution approving

executive compensation for fiscal
year 2011.

3 Ratification of appointment of KPMG LLP as

the Company's independent accountants
for the year ending December 31, 2012.

NOTE: Such other business as may properly come
before the meeting or any adjournment thereof.

Investor Address Line 1

Investor Address Line 2

Investor Address Line 3

Investor Address Line 4

Investor Address Line 5

John Sample

1234 ANYWHERE STREET

ANY CITY, ON A1A 1A1

Please sign exactly as your name(s) appear(s) hereon. When signing as attorney,
executor, administrator, or other fiduciary, please give full title as such. Joint
owners should each sign personally. All holders must sign. If a corporation or
partnership, please sign in full corporate or partnership name, by authorized
officer.

SHARES
CUSIP #
SEQUENCE #

Signature [PLEASE SIGN WITHIN BOX] Date

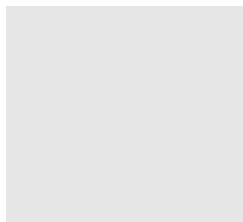
JOB #

Signature (Joint Owners) Date

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Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting: The Annual Report, Notice & Proxy Statement is/are available at www.proxyvote.com.



REGENCY CENTERS CORPORATION

Annual Meeting of Shareholders

May 1, 2012 11:00 AM EDT

This proxy is solicited by the Board of Directors

The shareholder(s) hereby appoint Martin E. Stein, Jr., Brian M. Smith and Bruce M. Johnson, and each or any of them, as proxies, each with the power to appoint his substitute, and hereby authorizes them to represent and to vote, as designated on the reverse side of this ballot, all of the shares of common stock of REGENCY CENTERS CORPORATION that the shareholder(s) is/are entitled to vote at the Annual Meeting of shareholder(s) to be held at 11:00 AM, EDT on May 1, 2012, at The Florida Room of the River Club, 35th Floor, One Independent Drive, Jacksonville, Florida 32202, and any adjournment or postponement thereof.

This proxy, when properly executed, will be voted in the manner directed herein. If no such direction is made, this proxy will be voted in accordance with the Board of Directors' recommendations.

Continued and to be signed on reverse side