

REGENCY CENTERS CORP  
Form DEF 14A  
March 25, 2010  
Table of Contents

**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:

(5) Total fee paid:

.. Fee paid previously with preliminary materials.

.. Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

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

(3) Filing Party:

(4) Date Filed:

Table of Contents

**REGENCY CENTERS CORPORATION**

**NOTICE AND PROXY STATEMENT**

**NOTICE OF ANNUAL MEETING OF SHAREHOLDERS TO BE HELD MAY 4, 2010**

**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 4, 2010, at 11:00 A.M., eastern time, in The Florida Room of the River Club, 35<sup>th</sup> Floor, One Independent Drive, Jacksonville, Florida 32202.

The meeting will be held for the following purposes:

1. To elect as directors the eleven nominees named in the attached proxy statement to serve until the 2011 annual meeting of shareholders and until their successors have been elected and qualified.
2. To ratify the appointment of KPMG LLP as our independent registered public accountants for the year ending December 31, 2010.
3. 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 23, 2010 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,

J. Christian Leavitt

Senior Vice President, Secretary and Treasurer

Dated: March 25, 2010

**Table of Contents**

**TABLE OF CONTENTS**

	<b>Page</b>
<u>NOTICE OF ELECTRONIC AVAILABILITY OF PROXY MATERIALS</u>	1
<u>VOTING ELECTRONICALLY OR BY TELEPHONE</u>	2
<u>VOTING SECURITIES</u>	2
<u>Section 16(a) Beneficial Ownership Reporting Compliance</u>	6
<u>Stock Ownership Policy for Officers and Directors</u>	6
<u>PROPOSAL ONE: ELECTION OF DIRECTORS</u>	7
<u>Nominees and Director Qualifications</u>	7
<u>Majority Voting Policy</u>	11
<u>Independent Directors</u>	12
<u>Procedures for Nomination of Directors</u>	13
<u>Meetings of Board of Directors</u>	14
<u>Standing Committees</u>	15
<u>Board Leadership Structure</u>	16
<u>Risk Oversight</u>	17
<u>Risk Considerations in our Compensation Program</u>	17
<u>Compensation of Directors</u>	17
<u>COMPENSATION DISCUSSION AND ANALYSIS</u>	19
<u>Compensation Program Objectives and Overview</u>	19
<u>Oversight of Compensation</u>	19
<u>Targeted Level of Compensation</u>	20
<u>Elements of Compensation</u>	21
<u>Other Policies</u>	27
<u>COMPENSATION COMMITTEE REPORT</u>	27
<u>EXECUTIVE COMPENSATION</u>	28
<u>Summary Compensation Table for 2009</u>	28
<u>Grants of Plan-Based Awards</u>	31
<u>Outstanding Equity Awards</u>	33
<u>Summary of Our Non-Qualified Deferred Compensation Plans</u>	36
<u>Compensation on Termination of Employment</u>	37
<u>RELATED PARTY TRANSACTIONS</u>	42
<u>AUDIT COMMITTEE REPORT</u>	42
<u>PROPOSAL TWO: RATIFICATION OF APPOINTMENT OF KPMG LLP AS THE COMPANY'S INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM</u>	44
<u>OTHER MATTERS TO COME BEFORE THE MEETING</u>	45
<u>SHAREHOLDER PROPOSALS AND COMMUNICATIONS WITH THE BOARD OF DIRECTORS</u>	45
<u>ANNUAL REPORT</u>	46
<u>HOUSEHOLDING</u>	46
<u>EXPENSES OF SOLICITATION</u>	46

**Table of Contents**

**REGENCY CENTERS CORPORATION**

**One Independent Drive, Suite 114**

**Jacksonville, Florida 32202**

**PROXY STATEMENT FOR ANNUAL MEETING OF**

**SHAREHOLDERS TO BE HELD MAY 4, 2010**

This proxy statement and the accompanying form of proxy are first being sent or made available to our shareholders on or about March 25, 2010 in connection with the solicitation by our board of directors of proxies to be used at our 2010 annual meeting of shareholders. The meeting will be held on Tuesday, May 4, 2010, at 11:00 A.M., eastern time, in The Florida Room of the River Club, 35<sup>th</sup> Floor, One Independent Drive, Jacksonville, Florida 32202.

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.

Because of a change in the New York Stock Exchange's rules, your broker is no longer able to vote your shares with respect to the election of directors if you have not provided directions to your broker. Please mark your proxy to reflect your vote and then sign and return the accompanying form of proxy. You may revoke your proxy at any time prior to our meeting by (1) giving written notice to our Corporate Secretary, (2) submitting to us a duly executed proxy bearing a later date, (3) submitting your proxy again by telephone or over the Internet, or (4) attending the meeting and voting in person. The shares represented by your proxy will be voted unless the proxy is mutilated or otherwise received in such form or at such time as to render it not readable. Proxies will be tabulated by Broadridge Financial Solutions, Inc.

If the meeting is adjourned for any reason, at any subsequent reconvening of the meeting, all proxies may be voted in the same manner as the proxies would have been voted at the original convening of the meeting (except for any proxies that have been properly revoked or withdrawn).

**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 25, 2010, 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.

## **Table of Contents**

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 accessing the Internet or via electronic delivery in the future, which can help us achieve a substantial reduction in our printing and mailing costs. 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](http://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 sending a written request addressed to Diane Ortolano at our principal executive offices at One Independent Drive, Suite 114, Jacksonville, Florida 32202 or by following the instructions on the Notice of Internet Availability of Proxy Materials.

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.

### **VOTING ELECTRONICALLY OR BY TELEPHONE**

If your shares are registered in your own name (instead of through a broker or other nominee), you can vote your shares on the Internet by following the instructions at the Internet voting website at [www.proxyvote.com](http://www.proxyvote.com). 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. Please carefully follow the directions on the Notice of Internet Availability of Proxy Materials or on your proxy card.

We reserve the right to cancel the electronic voting or telephone voting program at any time.

If your shares are held in an account at a brokerage firm or bank participating in a street name program, you may already have been offered the opportunity to vote using the Internet. A number of brokerage firms and banks participate in a program that offers Internet voting options for shares held in street name.

### **VOTING SECURITIES**

The record of shareholders entitled to vote was taken at the close of business on February 23, 2010. At such date, we had outstanding and entitled to vote 81,561,952 shares of common stock, \$.01 par value. Each share of common stock entitles the holder to one vote. Holders of a majority of the outstanding common stock must be present in person or represented by proxy to constitute a quorum at the annual meeting.

**Table of Contents****BENEFICIAL OWNERSHIP OF PRINCIPAL SHAREHOLDERS**

The following table shows information relating to the beneficial ownership of our common stock as of February 23, 2010, 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 <sup>(1)</sup>	Number of Shares Owned	Right to Acquire <sup>(2)</sup>	Percent of Class
Deutsche Bank AG Theodor-Heuss-Allee 70 60468 Frankfurt am Main Federal Republic of Germany	8,247,232 <sup>(3)</sup>		10.1%
BlackRock, Inc. 40 East 52nd Street New York, NY 10022	7,458,145 <sup>(4)</sup>		9.1%
The Vanguard Group, Inc. 100 Vanguard Boulevard Malvern, PA 19355	7,421,449 <sup>(5)</sup>		9.1%
Morgan Stanley 1585 Broadway New York, NY 10036	6,048,317 <sup>(6)</sup>		7.4%
Cohen & Steers, Inc. 280 Park Avenue New York, NY 10017	5,885,909 <sup>(7)</sup>		7.2%
Wellington Management Company, LLP 75 State Street Boston, MA 02109	5,483,757 <sup>(8)</sup>		6.7%

<sup>(1)</sup> 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.

<sup>(2)</sup> 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.



## Edgar Filing: REGENCY CENTERS CORP - Form DEF 14A

- (3) Information is as of December 31, 2009 and is based on a report on Schedule 13G filed with the SEC on February 12, 2010 by Deutsche Bank AG and its affiliates listed below. According to the information provided in the Schedule 13G, each of the entities has voting and dispositive power over the shares shown as follows:

	<b>Sole Voting Power</b>	<b>Shared Voting Power</b>	<b>Sole Dispositive Power</b>
Deutsche Bank AG	8,210,132		8,247,232
Deutsche Asset Management Investmentgesellschaft	1,200		1,200
RREEF America, L.L.C.	7,702,928		7,702,928
Deutsche Bank Trust Company Americas	8,400		32,200
Deutsche Investment Management Americas	229,820		242,020
Deutsche Asset Management Australia Ltd.	244,584		244,584
DWS Investments S.A.	23,200		23,200
Deutsche Asset Management International GmbH	1,100		1,100

- (4) Information is as of December 31, 2009 and is based on a report on Schedule 13G filed with the SEC on January 29, 2010 by BlackRock, Inc.

**Table of Contents**

(5) Information is as of December 31, 2009 and is based on a report on Schedule 13G filed with the SEC on February 3, 2010 by The Vanguard Group, Inc. According to the information provided in the Schedule 13G, The Vanguard Group, Inc. has sole voting power over 55,107 shares and sole dispositive power over 7,366,342 shares.

(6) Information is as of December 31, 2009 and is based on a report on Schedule 13G filed with the SEC on February 12, 2010 by Morgan Stanley and its affiliate, 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:

	<b>Sole Voting Power</b>	<b>Shared Voting Power</b>	<b>Sole Dispositive Power</b>
Morgan Stanley	4,769,070		6,048,317
Morgan Stanley Investment Management, Inc.	3,873,975		5,152,422

(7) Information is as of December 31, 2009 and is based on a report on Schedule 13G filed with the SEC on February 12, 2010 by Cohen & Steers, Inc. and its affiliates listed below. According to the information provided in the Schedule 13G, each of the entities has voting and dispositive power over the shares shown as follows:

	<b>Sole Voting Power</b>	<b>Shared Voting Power</b>	<b>Sole Dispositive Power</b>
Cohen & Steers, Inc.	4,820,668		5,885,909
Cohen & Steers Capital Management, Inc.	4,768,709		5,754,318
Cohen & Steers Europe S.A.	51,959		131,591

(8) Information is as of December 31, 2009 and is based on a report on Schedule 13G filed with the SEC on February 12, 2010 by Wellington Management Company, LLP. According to the information provided in the Schedule 13G, Wellington Management Company, LLP has shared voting power over 3,693,027 shares and shared dispositive power over 5,483,757 shares.

**Table of Contents****BENEFICIAL OWNERSHIP OF DIRECTORS AND EXECUTIVE OFFICERS**

The following table shows information relating to the beneficial ownership of our common stock as of February 23, 2010, 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 <sup>(1)</sup>	Right to Acquire <sup>(2)</sup>	Percent of Class
Martin E. Stein, Jr.	1,181,470 <sup>(3)</sup>	125,723	1.6%
Brian M. Smith	74,453 <sup>(4)</sup>	11,355	*
Bruce M. Johnson	235,538	40,203	*
Raymond L. Bank	39,262	6,211	*
C. Ronald Blankenship	18,450	2,267	*
A. R. Carpenter	49,634	2,267	*
J. Dix Druce, Jr.	14,865	2,469	*
Mary Lou Fiala	127,472	68,175	*
Douglas S. Luke	50,095 <sup>(5)</sup>	2,416	*
John C. Schweitzer	21,748 <sup>(6)</sup>	2,267	*
Thomas G. Wattles	20,111 <sup>(7)</sup>	2,267	*
All directors and executive officers as a group (a total of 11 persons)	1,833,098	265,620	2.6%

\*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 87,511 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.

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

## Edgar Filing: REGENCY CENTERS CORP - Form DEF 14A

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

2,473 shares held for the benefit of Mr. Stein's granddaughter in a trust of which he is the trustee.

92,020 shares held in grantor retained annuity trusts of which Mr. Stein is the trustee and his children are the beneficiaries.

(4) Includes 38,702 shares held in Regency's non-qualified deferred compensation plan.

(5) Includes 19,106 shares pledged as security for a secured line of credit.

(6) Includes 2,443 shares pledged as security for a margin account.

(7) Includes 73 shares held for the benefit of Mr. Wattles' minor child.

## **Table of Contents**

### **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 2009.

### **Stock Ownership Policy for Officers and Directors**

Our board of directors has adopted 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. For example, the target for the chief executive officer is five times his annual base salary. The target for outside directors is the greater of five times their annual retainer fees or \$250,000 (exclusive of fees for committee service or attendance fees). 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 and the board of directors:

to retain the after-tax value of our shares acquired on the exercise of stock options or on the vesting of stock awards for one year after exercise or vesting, and

to retain 60% of that value so long as they remain an officer or director.

Compliance with the policy is measured by using the higher of the trading price of the shares on the date of acquisition or the 30-day average before the measurement date. Any options, restricted stock or stock rights awards granted to a participant while he or she is not in compliance with these guidelines will vest over five rather than four years or such longer period as the compensation committee determines, in its discretion.

**Table of Contents**

**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. If your shares are held in an account at a brokerage firm or bank, your broker, bank or other nominee are now only permitted to vote your shares for the election of directors if you provide such instructions. 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, and the experiences, qualifications or 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. In addition, 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.

**MARTIN E. STEIN, JR.**

Mr. Stein, age 57, 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 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 recently served as Chairman of the National Association of Real Estate Investment Trusts ( NAREIT ) and currently serves on the Executive Committee of NAREIT's Board of Governors. 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 also on the Board of Trustees of Washington and Lee University and is a member of the International Council of Shopping Centers and the Real Estate Roundtable.

**BRIAN M. SMITH**

Brian M. Smith, age 55, 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 for Pacific Retail Trust ( PRT ) from 1997 to 1999, at which time PRT merged with Regency.

## **Table of Contents**

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 62, 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 has been with the Company for many years 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 56, 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 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 60, has served on our Board since 2001, and has not held any other public company directorships during the past five years. Mr. Blankenship is a founder of Verde Realty and served as its President and Chief Executive Officer since January 2009. 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

**Table of Contents**

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 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 68, 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 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 62, 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 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 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



## **Table of Contents**

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 58, 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 a director of Macquarie Global Growth Trust Fund, Inc. (a joint venture between Macquarie Bank and CNL that invests in real estate globally), Build-A-Bear Workshop, Inc. and Stir Crazy, Inc., a privately held restaurant chain, and has not held any other public company directorships during the past five years.

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 68, 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 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.

### **JOHN C. SCHWEITZER**

Mr. Schweitzer, age 65, 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.

## **Table of Contents**

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 58, 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 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 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 eleven.

Our board of directors nominated all eleven of its members to stand for re-election at the 2010 meeting. All nominees were elected as directors by shareholders at the 2009 annual meeting. All directors elected at the meeting will serve until the 2011 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;

## **Table of Contents**

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.

## **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, John C. Schweitzer and Thomas G. Wattles, being a majority of our directors, are independent as defined by sections 303A.02(a) and (b) of the New York Stock Exchange listing standards. In determining independence, the following commercial or charitable relationships are not considered to be material relationships that would impair a director's independence:

- (1) if our director or his or her immediate family member is an executive officer of another company that does business with us and our annual payments to the other company are less than 1% of the annual consolidated revenues of the other company;
- (2) if our director or his or her immediate family member is an executive officer of another company which is indebted to us, or to which we are indebted, and the total amount of either company's indebtedness to the other is less than 1% of the total consolidated assets of the other company; and
- (3) if our director serves as an officer, director or trustee of a charitable organization, and our discretionary charitable contributions to the organization are less than 1% of that organization's total annual charitable receipts (our automatic matching of employee charitable contributions will not be included in the amount of our contributions for this purpose).

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.

During 2009, none of our independent directors served as an executive officer of any tax exempt organization to which we made contributions.

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

## **Table of Contents**

governance guidelines and code of conduct are posted on our website at [www.regencycenters.com](http://www.regencycenters.com). Copies may also be obtained in printed form by contacting Thomas Paul, Vice President-Internal Audit, at (904) 598-7000.

### **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; personal accomplishment; gender; and age. In addition, the committee will look for skills and experience that will complement and enhance the board's existing make-up. 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 2010 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 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.

## **Table of Contents**

### *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 29, 2010. 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 2011 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 29, 2010. 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.

### **Meetings of Board of Directors**

Our board held four regular meetings and six special meetings during 2009. All directors attended at least 75% of all meetings of the board and board committees on which they served during 2009.

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.

## **Table of Contents**

We do not have a formal policy requiring directors to attend annual meetings. 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 unless, for some reason, they are unable to attend the board meeting on the same date. All of our directors attended the 2009 annual meeting except Messrs. Blankenship and Wattles who were able to participate in the board 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](http://www.regencycenters.com) or in printed form by contacting Thomas Paul, Vice President Internal Audit 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 ten times during 2009. 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 and Douglas S. Luke, all of whom are independent as defined in the listing standards of the New York Stock Exchange. The compensation committee held five meetings to review 2009 annual performance and determine 2009 compensation, to establish the 2010 incentive compensation plan, to discuss leadership development and succession planning, and to review and approve 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.

## Table of Contents

**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 2009. 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 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 four times during 2009.

**Executive Committee.** The executive committee presently is composed of Martin E. Stein, Jr. (Chairman). If Mr. Stein is unavailable, Brian M. Smith would serve and if Mr. Smith is unavailable, then Bruce M. Johnson would serve, 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. The executive committee did not meet during 2009. 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.

## **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,

## **Table of Contents**

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.

### **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.

### **Compensation of Directors**

During 2009, we paid an annual fee of \$28,000 to each of our non-employee directors, plus \$1,500 for each board meeting attended and \$1,000 for each board committee meeting attended. Committee chairmen receive an additional \$500 per committee meeting attended. We also paid an annual retainer of \$10,000 to the lead director and to the chairperson of the audit committee and an annual retainer of \$6,000 to the chairpersons of all other standing board committees.

In 2010, we will pay our non-employee directors an annual cash retainer of \$50,000 but will no longer pay fees for attending board meetings. Non-employee directors will receive \$1,200 for each board committee meeting attended. The chairpersons of each board committee will receive an annual cash retainer of \$8,000 except the chairperson of our Audit Committee will receive an annual cash retainer of \$12,000. Our lead director will receive 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 Long-Term Omnibus 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 2005 non-qualified deferred compensation plan.



**Table of Contents**

Non-employee directors also receive stock rights awards of 2,000 shares each immediately following the annual meeting of shareholders. The awards entitle the director to receive dividend equivalent units, or DEUs, at the same rate as dividends paid on our common stock. The stock rights and DEUs vest 25% on each of the first four anniversary dates of the grants.

The following table summarizes the compensation of our non-employee directors for 2009.

**DIRECTOR COMPENSATION FOR 2009**

Name	Fees Earned or Paid in Cash <sup>(1)</sup>	Stock Awards <sup>(2)</sup>	Option Awards	Non-Equity Incentive Plan Compensation	Change in Pension Value and Nonqualified Deferred Compensation Earnings <sup>(3)</sup>	All Other Compensation <sup>(4)</sup>	Total
Raymond L. Bank	\$ 57,000	\$ 75,660	\$	\$	\$	\$ 8,155	\$ 140,815
C. Ronald Blankenship	\$ 49,500	\$ 75,660	\$	\$	\$	\$	\$ 125,160
A. R. Carpenter	\$ 70,500	\$ 75,660	\$	\$	\$	\$ 3,206	\$ 149,366
J. Dix Druce, Jr.	\$ 67,000	\$ 75,660	\$	\$	\$	\$	\$ 142,660
Douglas S. Luke	\$ 47,500	\$ 75,660	\$	\$	\$	\$ 3,974	\$ 127,134
John C. Schweitzer	\$ 68,500	\$ 75,660	\$	\$	\$	\$	\$ 144,160
Thomas G. Wattles	\$ 63,500	\$ 75,660	\$	\$	\$	\$	\$ 139,160
Terry N. Worrell <sup>(5)</sup>	\$ 22,000	\$	\$	\$	\$	\$ 8,058	\$ 30,058

<sup>(1)</sup> 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	1,707
C. Ronald Blankenship	1,476
Douglas S. Luke	1,417
Terry N. Worrell	664

<sup>(2)</sup> The amounts in this column represent the aggregate grant date fair value computed in accordance with FASB ASC Topic 718 which was \$37.83 per share on May 5, 2009.

<sup>(3)</sup> We do not maintain any defined benefit pension plans. No earnings are deemed above-market or preferential on compensation deferred under our two non-qualified deferred compensation plans. Contributions deemed invested in Regency common stock under the plans are deemed to earn dividends at the same rate as we pay dividends. All other contributions to the plans are deemed invested in hypothetical investment options selected by the director from the same menu of investment options offered to all participants in our 401(k) and profit sharing plan. See Summary of Our Non-Qualified Deferred Compensation Plans for additional information.

<sup>(4)</sup>

## Edgar Filing: REGENCY CENTERS CORP - Form DEF 14A

Some, but not all, options earn dividend equivalent units (DEUs) that vest at the same rate as the underlying options. Vested DEUs are distributed annually based on the per share dividends on our common stock, less the average dividend rate of the S&P 500 on the original option grant date. The amounts in this column represent DEUs vested and distributed during 2009 on stock options awarded before January 1, 2005, when we began expensing stock option grants under FASB ASC Topic 718. We pay DEUs in common stock. Therefore, the amounts shown are based on the closing price of our common stock on the date of the distribution.

<sup>(5)</sup> Mr. Worrell retired from the Board in May, 2009.

**Table of Contents**

**COMPENSATION DISCUSSION AND ANALYSIS**

**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 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. 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.

**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 the other named executive officers, the committee considers the CEO'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 2009 the committee engaged Towers Perrin (known as Towers Watson after merging with Watson Wyatt Worldwide effective January 1, 2010 and referred to hereinafter as 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. The total fees paid to Towers Watson for these services in 2009 were \$100,710.

Towers Watson provided other services to us during 2009. These additional services were for serving as our property insurance broker. The total amount paid for these services in 2009 was \$275,000. Management decided to retain Towers Watson to provide property insurance brokerage services. The audit committee reviewed these services.

**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 2008 for setting 2009 pay were the following companies:

AMB Property Corporation	Kimco Realty Corporation
AvalonBay Communities, Inc.	Liberty Property Trust
Developers Diversified Realty Corporation	The Macerich Company
Duke Realty Corporation	The St. Joe Company
Equity One, Inc.	UDR, Inc.
Federal Realty Investment Trust	Ventas, Inc.
Inland Real Estate Corporation	Weingarten Realty Investors

In 2009, the peer group was changed for purposes of determining 2010 compensation. Inland Real Estate Corp. was removed from our peer group because its market capitalization and total capitalization were much smaller than the rest of the peer group. Tanger Factory Outlet Centers, Inc., Mack-Cali Realty Corporation and Camden Property Trust 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 and target total direct compensation that is meaningfully above the median for higher levels of performance. Although base salaries are generally targeted to be moderately above the median, the actual salary of an executive may be above or below the median based on factors unique to that executive, such as experience or competency, the availability of meaningful peer data for the executive or year-to-year changes in peer group salaries.

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.

## Table of Contents

### 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 2009 compensation opportunity for our named executive officers and other senior management 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 Regency Senior Management	Average of All Other Regency Executives
Base salary	25%	30%	56%
Annual incentives	23%	35%	22%
Long term incentives	52%	35%	22%

\* 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. However, due to the continuing economic downturn, salaries were frozen for 2009, except in connection with a promotion. For 2009 the annual and long-term incentive awards were recalibrated such that our goals and the payouts for achieving plan performance at target levels are in the range of the 60<sup>th</sup> percentile.

The elements of 2009 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.

Due to the current economic climate, base salaries for 2009 for the named executive officers other than Mr. Smith were not increased. Mr. Smith's base salary for 2009 was increased 9.3% in recognition of his promotion to President in February, 2009.

#### *Annual Cash Incentive Overview*

Regency pays an annual cash incentive based on achievement of key corporate objectives. The compensation committee adopted adjusted funds from operations (AFFO) as the metric that annual cash incentives should be based upon in 2009 for all named executive officers. The compensation committee believes AFFO is a better measure than FFO because it more accurately depicts cash flow from operations and our ability to make distributions to shareholders.

**Table of Contents**

The 2009 annual cash incentive for our named executive officers was solely based on achieving specified levels of AFFO per share in 2009, as set forth in the following table.

**2009 Performance Criteria of AFFO per Share for Annual Cash Incentives**

<b>2009 AFFO per Share<sup>(1)</sup></b>	<b>Performance Level</b>	<b>Multiple of Target</b>	<b>% of Maximum Opportunity Earned</b>
\$3.50	Exceptional	2.0	100%
\$3.30	High	1.5	75%
\$3.00 - \$3.10	Target	1.0	50%
\$2.80	Threshold	0.5	25%

<sup>(1)</sup> In 2009, AFFO per share was \$2.80.

The definitions of the performance measures are as follows:

**FFO** - Net income (computed in accordance with GAAP), (1) excluding real estate depreciation and amortization and gains and losses from sales of operating properties (other than gains from the sale of development properties or land), (2) after adjustment for unconsolidated partnerships and joint ventures computed on the same basis as item 1, and (3) excluding items classified by GAAP as extraordinary. We use diluted shares outstanding to determine FFO per share.

**AFFO** - FFO before non-cash FFO charges, less non-cash FFO revenues and non-revenue enhancing capital expenditures, including Regency's pro-rata share of joint ventures. AFFO includes building and other tenant improvement costs that are excluded from FFO. All of the components to calculate AFFO are disclosed publicly in our financial supplement.

In order to encourage executives to proactively take actions to strengthen the balance sheet and right-size the organization, the compensation committee determined that the impact of any issuance of common shares or equivalents other than stock compensation or fixed rate debt in excess of \$150 million would be normalized for the calculation of AFFO per share. For purposes of this metric, AFFO per share would be calculated excluding the dilutive impact of additional shares, interest costs on the incremental debt, as well as investment returns from the additional funds. In addition, to the extent that less than \$150 million of debt was issued, the interest rate on that portion of our LIBOR-based line that is equal to the difference between \$150 million and the amount raised would be adjusted to reflect seven-year fixed rate mortgage financing in order to reflect the increased cost that would have been incurred. Restructuring charges in excess of our current plans would be added back to AFFO for purposes of this calculation. Our results would also be adjusted to reflect new accounting pronouncements that might occur during 2009.

**Table of Contents***Annual Cash Incentive 2009 Results v. 2009 Incentive Plan Goals*

As shown in the summary compensation table, we paid cash incentive awards at the threshold or minimum level to our named executive officers based on the above performance criteria. The following table compares actual performance in 2009 against the range of goals:

**2009 Actual Performance versus Goals**

	<b>Threshold</b>	<b>Exceptional</b>	<b>2009 AFFO per Share</b>	<b>% of Maximum Award Earned</b>
AFFO per share	\$ 2.80	\$ 3.50	\$ 2.80	25%
<i>Long-Term Incentives Overview</i>				

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 Long-Term Omnibus 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 Long-Term Omnibus Plan are consistent with the pay philosophy in that they provide above-median award opportunities for achievement of Regency's high performance expectations. The plan uses two different stock-based awards in order to promote stock ownership among the participants and to emphasize the importance of total shareholder return. Contingent share awards, or performance share award opportunities, 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. 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 considered, 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 share opportunities awarded to our named executive officers in 2007, 2008 and 2009 for the 2007-2009, 2008-2010 and 2009-2011 performance periods, respectively, are set forth in notes (3), (4) and (5) to the table for outstanding equity awards at fiscal year-end 2009 included elsewhere in this proxy statement. Note (3) to that table also includes information on performance shares that vested in January 2010 for the 2007-2009 performance period.

Performance share opportunities awarded in 2009 are based on performance against goals over the 2009-2011 period. These awards are based entirely on total relative shareholder return. Due to ongoing challenges within our industry, the compensation committee chose to focus on financial goals using our annual cash incentive plan, and use our long-term incentive

**Table of Contents**

plan to focus on success in generating value for shareholders. We believe total shareholder return is our shareholders' scorecard for our company. The use of total shareholder return relative to the FTSE NAREIT US 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 2009 plan are set in terms of performance in relation to the FTSE NAREIT US Shopping Center Index. The goals, outlined below, were articulated in terms of three-year aggregate performance and the range of performance recognized from threshold to exceptional was substantially wider than ranges used in prior years. By comparison, the exceptional goal under the 2008-2010 plan was set at 3% (300 basis points) better than the index on an *annualized* basis (9.3% better on an aggregate basis).

The following table shows the performance criteria for total relative shareholder return for performance share awards for the three-year performance period of 2009 through 2011. Total shareholder return considers stock price growth as well as dividends.

**2009-2011 Performance Criteria for Total Shareholder Return****(Relative to FTSE NAREIT US Shopping Center Index)**

Three Year				
Performance vs. Index	Performance Level	Multiple of Target	% of Opportunity Earned	
+20%	Exceptional	2.0	100%	
+10%	High	1.5	75%	
+/- 3%	Target	1.0	50%	
-10%	Threshold	0.5	25%	

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. Due to the extreme volatility of the stock market and of our stock price since the beginning of the current economic crisis, the compensation committee determined to base the performance share grant in 2009 on the average closing price of our common stock during the month of January 2009. 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. We also used the average closing price of our common stock during the month of January 2009 for restricted stock grants and stock rights awards issued to all employees, including our named executive officers.

*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 are currently granting to most officers are 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. Historically, we make time-based stock rights awards to officers below the named executive officer level, because we want the equity compensation of our named executive officers to be tied primarily to specific performance objectives. However, in February 2009, we made a \$750,000 discretionary stock rights award to Mr. Smith, in recognition of his promotion to President. The shares vest annually over four years.



## **Table of Contents**

### *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. Some have dividend equivalent rights.

### *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 \$3,800 for 2009. In addition, the compensation committee has the right to approve additional contributions including the obligation to make such contribution when our FFO goal is achieved.

For 2009, the compensation committee approved a discretionary profit-sharing contribution equal to 0.5% times Recurring FFO. See Compensation Changes for 2010 for a definition of Recurring FFO. The pool of funds is distributed pro-rata to all eligible employees based upon a salary cap of \$50,000. 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.

### *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 enhanced severance compensation, including the vesting of unvested equity awards, if they are terminated without cause or they leave for good reason within two years after a change of control. We believe that

## **Table of Contents**

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.

Our severance and change-of-control agreements provide for severance using a double trigger, i.e., 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 our officers, the formula for cash bonuses on termination is a multiple of the officer's average cash bonus over the previous three years plus a pro-rata portion of the officer's bonus earned for the current year. The formula for salary on termination is a multiple of the officer's current salary.

For most 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. We retained the gross-up for excise taxes, but not for federal or state income taxes, for Mr. Smith, but only until the fifth anniversary date of his promotion to Chief Investment Officer (until September 19, 2010), and only if his total change-of-control compensation would exceed the Section 280G limit by more than 10%. Because of Mr. Smith's subsequent promotions since the date of his original agreement, his five-year base for the computation of parachute payments does not fully reflect his current compensation.

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 2010*

Based upon the continuing difficult operating environment and the resulting change in compensation practices by other companies, Regency's 2010 compensation plan will differ from previous plans in order to maintain Regency's compensation philosophy, goals and objectives.

Base salaries for 2010 for the named executive officers will be increased so that their collective base salaries will be in the 57th percentile of our peer group. In 2010, base salaries will be \$686,000 for Mr. Stein, \$500,000 for Mr. Smith and \$400,000 for Mr. Johnson.

The compensation committee has determined that Recurring FFO per share will be used for determining the annual cash incentive for our named executive officers in 2010.

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. Recurring FFO will be normalized to adjust for the treasury sale accounting impact of our recent forward equity sale. In addition, the compensation committee will have discretion to normalize the impact to Recurring FFO per share of unplanned capital markets and sale transactions that in its view benefit shareholders but are dilutive to Recurring FFO per share.

## **Table of Contents**

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

Long term incentives awarded to our named executive officers will be a combination of performance shares and restricted shares. Performance shares that are based on total shareholder return relative to the FTSE NAREIT US Shopping Center Index will comprise 60% of target long term incentives for our named executive officers. The terms of the performance shares are comparable to those granted in 2009, i.e., the vesting of which is based on relative total shareholder return versus the FTSE NAREIT U.S. Shopping Center Index.

We believe that the recent economic turbulence has prompted our peers to increase the use of restricted stock to address concerns over retention, stock price volatility and limited ability to set goals. In response, restricted shares that vest annually over four years will comprise 40% of target long term incentives for our named executive officers. We have made time-based stock rights awards to our named executive officers in 2010 to more closely align our compensation practices with our peer group.

## **Other Policies**

Our executive officers are subject to stock ownership guidelines. See [Voting Securities](#) [Stock Ownership Policy for Officers and Directors](#).

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 securities laws. 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, 2009, 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

**Table of Contents****EXECUTIVE COMPENSATION**

The following table summarizes the compensation of our chief executive officer, our chief financial officer and each of our other executive officers for 2007, 2008 and 2009. 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 2009**

Name and Principal Position	Year	Salary	Bonus	Stock Awards <sup>(1)</sup>	Option Awards	Non-Equity Incentive Plan Compensation <sup>(2)</sup>	Change in Pension Value and Non-qualified Deferred Compensation <sup>(3)</sup>	All Other Compensation <sup>(4)</sup>	Total
<b>Martin E. Stein, Jr.</b> Chairman and Chief Executive Officer	2009	\$ 660,000	\$	\$ 1,413,000	\$	\$ 300,000	\$	\$ 14,208	\$ 2,387,208
	2008	\$ 660,000	\$	\$ 2,604,000	\$	\$	\$	\$ 14,122	\$ 3,278,122
	2007	\$ 600,000	\$	\$ 2,314,845	\$	\$ 926,250	\$	\$ 61,959	\$ 3,903,054
<b>Brian M. Smith</b> President and Chief Operating Officer	2009	\$ 400,000	\$	\$ 1,597,800 <sup>(6)</sup>	\$	\$ 225,000	\$	\$ 13,717	\$ 2,236,517
	2008	\$ 366,000	\$	\$ 2,000,000	\$	\$	\$	\$ 390,228	\$ 2,756,228
	2007	\$ 350,000	\$ 175,000	\$ 1,774,000	\$	\$ 871,750	\$	\$ 14,361	\$ 3,185,111
<b>Bruce M. Johnson</b> Executive Vice President and Chief Financial Officer	2009	\$ 376,000	\$	\$ 753,600	\$	\$ 175,000	\$	\$ 46,764	\$ 1,351,364
	2008	\$ 376,000	\$	\$ 1,116,000	\$	\$	\$	\$ 52,356	\$ 1,544,356
	2007	\$ 360,000	\$	\$ 1,218,390	\$	\$ 427,500	\$	\$ 37,596	\$ 2,043,486
<b>Mary Lou Fiala</b> Former Vice Chairman and Chief Operating Officer <sup>(5)</sup>	2009	\$ 450,000	\$	\$ 753,600	\$	\$ 175,000	\$	\$ 63,646	\$ 1,442,246
	2008	\$ 450,000	\$	\$ 1,404,000	\$	\$	\$	\$ 14,122	\$ 1,868,122
	2007	\$ 432,000	\$	\$ 1,353,294	\$	\$ 541,500	\$	\$ 18,996	\$ 2,345,790

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

The goals for awards granted in 2009 are entirely market-based, whereas a portion of the awards in 2008 and 2007 are market-based and a portion are performance-based. 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 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 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.

The grant date fair values of the performance-based awards were calculated based on the probable outcome of performance versus goal at the time of the grant. The values were calculated using the stock price at grant times the number of shares that will be awarded if actual performance during the applicable performance period is consistent with the probable performance determined as of the grant date.

**Table of Contents**

The values of the performance-based awards at the time of grant, assuming maximum performance, are outlined in the tables that follow. Also noted below are management's current expectations of amounts to be earned for outstanding awards, which differ from the expectations at the time of the grant.

**2008 PERFORMANCE SHARE AWARDS**

Name	Value at Threshold Level	Value at Target Level	Value at Maximum Level	Current Estimated Performance Level
Mr. Stein <sup>(*)</sup>	\$ 542,500	\$ 1,085,000	\$ 2,170,000	\$
Mr. Smith <sup>(*)</sup>	\$ 232,500	\$ 465,000	\$ 930,000	\$
Mr. Smith <sup>(**)</sup>	\$ 200,000	\$ 300,000	\$ 600,000	\$
Mr. Johnson <sup>(*)</sup>	\$ 232,500	\$ 465,000	\$ 930,000	\$
Ms. Fiala <sup>(*)</sup>	\$ 292,500	\$ 585,000	\$ 1,170,000	\$

Note: Performance shares per the 2008 incentive plan are priced at \$63.26.

(\*) Based upon 2008-2010 Annualized FFO/Share Growth Rate

(\*\*) Based upon 2008-2010 Performance Criteria for Realized Value for 2008 Developments and Acquisitions

**2007 PERFORMANCE SHARE AWARDS**

Name	Value at Threshold Level	Value at Target Level	Value at Maximum Level	Actual Amount Earned <sup>(***)</sup>
Mr. Stein <sup>(*)</sup>	\$ 487,500	\$ 975,000	\$ 1,950,000	\$
Mr. Smith <sup>(*)</sup>	\$ 212,500	\$ 425,000	\$ 850,000	\$
Mr. Smith <sup>(**)</sup>	\$ 100,000	\$ 200,000	\$ 400,000	\$
Mr. Johnson <sup>(*)</sup>	\$ 225,000	\$ 450,000	\$ 900,000	\$
Ms. Fiala <sup>(*)</sup>	\$ 285,000	\$ 570,000	\$ 1,140,000	\$

Note: Performance shares per the 2007 incentive plan were priced at \$85.04.

(\*) Based upon 2007-2009 Annualized FFO/Share Growth Rate

(\*\*) Based upon 2007-2009 Performance Criteria for Realized Value for 2007 Developments and Acquisitions

(\*\*\*) No shares were earned for 2007-2009 Compounded FFO/share growth performance.

(2) The amount for Mr. Smith for 2007 also includes a \$68,000 catch-up amount for 2007 investment performance allowed under the 2006 plan.

(3) We do not maintain any defined benefit pension plans. No earnings are deemed above-market or preferential on compensation deferred under our two non-qualified deferred compensation plans. Contributions deemed invested in Regency common stock under the plans are deemed to earn dividends at the same rate as we pay dividends. All other contributions to the plans are deemed invested in hypothetical investment options selected by the executive from the same menu of investment options offered to all participants in our 401(k) and profit sharing plan. See Summary of Our Non-Qualified Deferred Compensation Plans for additional information.



**Table of Contents**

- (4) The amounts in this column for 2009 consist of the following for each executive: (a) a \$6,783 contribution to our 401(k) and profit sharing plan, and (b) a \$1,000 Christmas bonus, plus:

Named Executive Officer	Life Insurance Premiums	Dividend Equivalents on Stock Option Awards Not Previously Expensed <sup>(i)</sup>	NetJet Taxable Income <sup>(ii)</sup>	Unused Paid Time Off Payout
Mr. Stein	\$ 5,934	\$	\$ 491	\$
Mr. Smith	\$ 5,934	\$	\$	\$
Mr. Johnson	\$ 9,108	\$ 29,873	\$	\$
Ms. Fiala	\$ 5,934	\$	\$ 1,307	\$ 48,622

- (i) Some, but not all, options earn dividend equivalent units (DEUs) that vest at the same rate as the underlying options. Vested DEUs are distributed annually based on the per share dividends on our common stock, less the average dividend rate of the S&P 500 on the original option grant date. The amounts in this column represent DEUs vested and distributed during 2009 on stock options awarded before January 1, 2005, when we began expensing stock option grants under FASB ASC Topic 718. We pay DEUs in common stock. Therefore, the amounts shown are based on the closing price of our common stock on the date of the distribution. The amounts in this column do not include DEUs distributed on stock options or stock rights awards that we have expensed under FASB ASC Topic 718, because the value of the DEUs has already been taken into account in determining and reporting grant date fair value of those options and stock rights awards under FASB ASC Topic 718.

- (ii) From time to time, we will charter a plane through NetJets in order for officers to attend business related meetings or functions. On three trips, because additional seats were available, a family member of a named executive officer accompanied the named executive officer on the aircraft.

- (5) Ms. Fiala retired as an officer in December 2009.

- (6) 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.

**Table of Contents**

**Grants of Plan-Based Awards**

Cash incentive awards under our 2009 incentive plan were based on AFFO per share during the year ended December 31, 2009. Due to the difficult economic climate in 2009, cash incentive awards were earned at the threshold level under the 2009 incentive plan.

Equity awards that may be earned under our 2009 incentive plan are issuable under our Long-Term Omnibus Plan. Our 2009 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 2009 through 2011. Each award provides for a specific number of shares depending on the extent to which the performance levels are achieved. No 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 February 3, 2012 and be paid in shares.

The following table sets forth information about plan-based awards granted to our named executive officers during 2009, all of which were made under our 2009 incentive plan. We did not grant any options to our named executive officers during 2009. The line items consist of the following:

the first line item represents the range of possible cash pay-outs based on AFFO per share during the year ended December 31, 2009;

the second line item represents the range of possible performance shares to be earned based on 2009-2011 total relative shareholder return; and

in the case of Mr. Smith, the third line item consists of a restricted stock grant.



**Table of Contents****GRANTS OF PLAN-BASED AWARDS DURING 2009**

Name	Grant Date of Equity Incentive Plan Awards	Estimated Possible Payouts Under Non-Equity Incentive Plan Awards <sup>(1)</sup>			Estimated Future Payouts Under Equity Incentive Plan Awards <sup>(2)</sup>			All Other Stock Awards: Number of Shares of Stock or Units (#) <sup>(3)</sup>	Grant Date Fair Value of Stock and Option Awards <sup>(3)</sup> (\$)
		Threshold (\$)	Target (\$)	Maximum (\$)	Threshold (#)	Target (#)	Maximum (#)		
Mr. Stein	02/03/2009	\$ 300,000	\$ 600,000	\$ 1,200,000					
	02/03/2009				19,152	38,304	76,609		\$ 1,413,000
Mr. Smith	02/03/2009	\$ 225,000	\$ 450,000	\$ 900,000					
	02/03/2009				11,491	22,983	45,965		\$ 847,800
	02/03/2009							19,152	\$ 750,000
Mr. Johnson	02/03/2009	\$ 175,000	\$ 350,000	\$ 700,000					
	02/03/2009				10,215	20,429	40,858		\$ 753,600
Ms. Fiala	02/03/2009	\$ 175,000	\$ 350,000	\$ 700,000					
	02/03/2009				10,215	20,429	40,858		\$ 753,600

<sup>(1)</sup> The amounts shown in these three columns represent the range of possible cash incentive awards that could have been earned under our 2009 incentive plan for our AFFO per share performance in 2009. As shown in the summary compensation table under the column Non-Equity Incentive Compensation Plan Compensation, the threshold amounts were earned.

<sup>(2)</sup> The amounts shown in these three columns represent the range of stock awards that may be earned, together with dividend equivalents, under our 2009 incentive plan for performance during 2009 through 2011. Any earned award, together with dividend equivalents on the earned awards, will vest on February 3, 2012 and be paid in shares. For additional information, see Compensation Discussion and Analysis.

<sup>(3)</sup> The amount shown represents Mr. Smith's restricted stock grant that he received in connection with his promotion in February 2009 to President. The amount vests over four years.

**Table of Contents**

**Outstanding Equity Awards**

The following table sets forth information about outstanding equity awards held on December 31, 2009 by our named executive officers. The amounts include unvested dividend equivalent units earned as of December 31, 2009.

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 2009**

Name	Option Awards				Stock Awards			Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested (\$) <sup>(1)</sup>
	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 (#) <sup>(2)</sup>	Market Value of Shares or Units of Stock That Have Not Vested (\$) <sup>(1)</sup>	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	15,944	\$ 558,997	40,023 <sup>(3)</sup> 58,351 <sup>(4)</sup> 82,202 <sup>(5)</sup>	\$ 1,403,206 \$ 2,045,786 \$ 2,882,002
Mr. Smith	11,355		\$ 51.36	01/17/15	35,166	\$ 1,232,920	22,920 <sup>(3)</sup> 35,764 <sup>(4)</sup> 49,321 <sup>(5)</sup> 1,954 <sup>(6)</sup>	\$ 803,575 \$ 1,253,886 \$ 1,729,194 \$ 68,507
Mr. Johnson	40,203		\$ 51.36	01/17/15	7,740	\$ 271,364	18,473 <sup>(3)</sup> 25,008 <sup>(4)</sup> 43,841 <sup>(5)</sup>	\$ 647,663 \$ 876,780 \$ 1,537,065
Ms. Fiala	8,195 3,667 56,313		\$ 54.52 \$ 54.05 \$ 51.36	01/01/11 12/14/11 12/29/12	9,231	\$ 323,639	23,398 <sup>(3)</sup> 31,462 <sup>(4)</sup> 43,841 <sup>(5)</sup>	\$ 820,334 \$ 1,103,058 \$ 1,537,065

<sup>(1)</sup> The amounts in this column have been computed based on the closing price of our common stock on December 31, 2009, the last business day of the year (\$35.06), 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.

<sup>(2)</sup> These stock rights awards vest as follows:

Martin E. Stein, Jr.	Unvested Stock Rights Awards			Vesting Dates
	Mary Lou Fiala (#)	Bruce M. Johnson (#)	Brian M. Smith (#)	
15,944	9,231	6,713	8,257	100% on January 17, 2010
		1,027	2,480	50% per year on January 29, 2010 and 2011
			1,526	100% on January 13, 2010
			2,353	33.33% per year on February 4, 2010, 2011 and 2012
			20,550	25% per year on February 3, 2010, 2011, 2012 and 2013



**Table of Contents**

- (3) These shares represent the maximum possible awards available on December 31, 2009 under our 2007 incentive plan based on performance during 2007 through 2009. Of the awards held by Mr. Stein, Ms. Fiala and Mr. Johnson, two-thirds are based on compounded FFO-per share growth rate and one-third are based on total relative shareholder return. Of the awards held by Mr. Smith, 50% are based on compounded FFO-per share growth rate, 25% are based on relative annual shareholder return and 25% are based on the performance of our investment group. Based on the Company's performance as of December 31, 2009, only 37.5% of the stock awards based on total relative shareholder return were earned. The amounts earned by the named executive officers, including accumulated dividends, are as follows:

Mr. Stein	5,002 shares
Mr. Smith	2,181 shares
Mr. Johnson	2,309 shares
Ms. Fiala	2,925 shares

All other stock awards were forfeited.

- (4) These shares represent the maximum possible awards available on December 31, 2009 under our 2008 incentive plan based on performance during 2008 through 2010. Of the awards held by Mr. Stein, Ms. Fiala and Mr. Johnson, two-thirds are based on average FFO-per share growth rate and one-third are based on total relative shareholder return. Of the awards held by Mr. Smith, 47% are based on average FFO-per share growth rate, 23% are based on total relative shareholder return and 30% are based on the performance of our investment group. The awards will vest, if at all, on February 4, 2011 and be paid immediately in shares.
- (5) These shares represent the maximum possible awards available on December 31, 2009 under our 2009 incentive plan based 100% on total relative shareholder return during 2009 through 2011.
- (6) These shares represent the maximum possible supplemental performance shares awarded in connection with our 2007 incentive plan that vest, together with dividend equivalents, if the value realized on December 31, 2009 from developments started in 2007 is at least \$171 million. A pro rata portion vest to the extent the value realized exceeds \$150 million but is less than \$171 million. Based on the value realized from developments as of December 31, 2009, no shares vested and therefore all of this award was forfeited.

**OPTION EXERCISES AND STOCK VESTED IN 2009**

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 2009.

Name	Option Awards		Stock Awards	
	Number of Shares Acquired on Exercise (#)	Value Realized on Exercise (\$)	Number of Shares Acquired on Vesting <sup>(1)</sup> (#)	Value Realized on Vesting <sup>(2)</sup> (\$)
Martin E. Stein, Jr.		\$	34,262	\$ 1,305,400 <sup>(3)</sup>
Brian M. Smith		\$	25,977	\$ 989,709
Bruce M. Johnson		\$	14,841	\$ 565,448
Mary Lou Fiala		\$	21,195	\$ 807,525

Edgar Filing: REGENCY CENTERS CORP - Form DEF 14A

- (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 \$652,700 under our 2005 non-qualified deferred compensation plan based upon our vesting price of \$38.10.

## **Table of Contents**

### **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 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. The plans 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 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.

**Table of Contents**

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

**NON-QUALIFIED DEFERRED COMPENSATION FOR 2009**

Name	Executive Contributions in Last FY	Registrant Contributions in Last FY <sup>(1)</sup>	Aggregate Earnings in Last FY <sup>(2)</sup>	Aggregate Withdrawals/ Distributions	Aggregate Balance at Last FYE <sup>(3)</sup>
Martin E. Stein, Jr.	\$ 474,581 <sup>(4)</sup>	\$	\$ (455,303)	\$ 1,317,807	\$ 2,706,256
Brian M. Smith	\$	\$	\$ (173,977)	\$	\$ 1,889,621
Bruce M. Johnson	\$	\$	\$	\$	\$
Mary Lou Fiala	\$	\$	\$ (248,438)	\$ 1,026,240	\$

(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 following table sets forth the portion of the aggregate balance in this column that consists of the executive's contributions to the plans reported in the summary compensation table in prior years' proxy statements.

Name	Amount Previously Reported in Summary Compensation Table
Mr. Stein	\$ 1,895,965
Mr. Smith	
Mr. Johnson	
Ms. Fiala	

The balance of the amounts contributed to the plans prior to 2007 represent income from the vesting of stock rights awards or, prior to 2006, the exercise of stock options and were not required to be reported in the summary compensation table.

(4) The entire amount contributed in 2009 is reported as compensation in the summary compensation table and consists of the fair value of stock rights awards that vested in 2009, less applicable FICA taxes and is based upon our closing stock price of \$28.11 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, 2008. The agreements expire on December 31, 2010 and automatically renew for successive additional three-year terms unless 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 specified multiple (set forth in the table below) of his or her



annual base salary and the same specified multiple of his or her average annual cash bonus during the past three years, plus if approved by the compensation committee, any annual cash bonus accrued for the year through the date of termination. We will pay this amount in a

---

**Table of Contents**

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 leaves because of disability, all unvested stock options or stock rights awards that vest based on continued employment will vest immediately. 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 of annual compensation 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 to Messrs. Stein and Johnson and Ms. Fiala will be scaled back until they are no longer subject to excise tax. Mr. Smith's compensation will be grossed up to cover excise taxes and any penalties and interest (but not income taxes) until September 19, 2010. However, if the total amount payable by reason of the gross-up would not exceed by more than 10% the amount that would be payable by reducing the obligation to just under than what would constitute a parachute payment, the scaled back amount will apply and Mr. Smith will not be entitled to a gross-up payment.

The executives and their covered dependants will be entitled to medical, hospitalization, dental and vision coverage after termination for the number of years equal to the multiple of salary and bonus they receive on termination without cause or for good reason, at the same level of benefits and dollar cost to them as we provide to employees with comparable positions, as if the terminated executives were still employed by us. This coverage will end if they become eligible to participate in a major medical program of their new employer. After the maximum coverage period, they may elect COBRA continuation coverage at their own expense if eligible under COBRA rules.

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;

fraud, misappropriation or embezzlement; or

**Table of Contents**

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 the breach, if capable of cure, within 30 days after written notice by us of the breach

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 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 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).



**Table of Contents**

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.

The agreements do not contain any provision for waiving a breach of the non-solicitation 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, 2009 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.

**Table of Contents****ESTIMATED ADDITIONAL COMPENSATION TRIGGERED BY TERMINATION OF EMPLOYMENT IF TERMINATED ON THE LAST BUSINESS DAY OF 2009<sup>(1)</sup>**

Name	Salary and Cash Bonus (Multiple)	Salary and Cash Bonus <sup>(2)</sup>	Health Benefits <sup>(3)</sup>	Early Vesting of Stock Options	Early Vesting of Stock Awards	Tax Gross-Up	Total
<b>Termination by Regency Without Cause or by the Executive for Good Reason:</b>							
Martin E. Stein, Jr.	(1.5x)	\$ 2,180,625	\$ 9,881				\$ 2,190,506
Brian M. Smith	(1.5x)	\$ 1,743,625	\$ 14,604				\$ 1,758,229
Bruce M. Johnson	(1.5x)	\$ 1,132,750	\$ 9,881				\$ 1,142,631
Mary Lou Fiala <sup>(5)</sup>	(1.5x)						
<b>Non-Qualifying Retirement:</b>							
Martin E. Stein, Jr.							
Brian M. Smith							
Bruce M. Johnson							
Mary Lou Fiala <sup>(5)</sup>							
<b>Qualifying Retirement, Death or Disability:</b>							
Martin E. Stein, Jr.					\$ 559,010 <sup>(4)</sup>		\$ 559,010
Brian M. Smith					\$ 1,232,930 <sup>(4)</sup>		\$ 1,232,930
Bruce M. Johnson					\$ 271,351 <sup>(4)</sup>		\$ 271,351
Mary Lou Fiala <sup>(5)</sup>					\$ 323,632 <sup>(4)</sup>		\$ 323,632
<b>Change of Control:</b>							
Martin E. Stein, Jr.	(3.0x)	\$ 4,061,250	\$ 19,763		\$ 6,890,018		\$ 10,971,031
Brian M. Smith	(2.0x)	\$ 2,249,833	\$ 19,472		\$ 5,088,101		\$ 7,357,406
Bruce M. Johnson	(2.0x)	\$ 1,452,000	\$ 13,175		\$ 3,332,845		\$ 4,798,020
Mary Lou Fiala <sup>(5)</sup>	(3.0x)	\$	\$		\$		\$

(1) The value of equity awards that vest early is based on the closing price of our common stock on December 31, 2009. 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 2006, 2007 and 2008 (the three years preceding the date of termination) plus the portion of the bonus earned for 2009 performance.

(3) Medical, hospitalization, dental and vision benefits have been estimated based on Regency's portion of the insurance premiums at current rates for the entire coverage period.

(4) The amounts shown do not include performance shares that would vest in 2010, 2011 or 2012 to the extent that we achieve the stated performance goals for those years.

<sup>(5)</sup> Ms. Fiala retired in December 2009.

**Table of Contents**

**RELATED PARTY TRANSACTIONS**

There have been no related party transactions since January 1, 2009 required to be disclosed under SEC rules.

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 RiskMetrics.

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.

**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](http://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.

Of the ten meetings held by the audit committee during the year, six of the meetings were with management 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.



## **Table of Contents**

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)); establishing and maintaining internal control over financial reporting (as defined in Exchange Act Rule 13a-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 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, 2009.

J. Dix Druce, Jr., Chairman

Raymond L. Bank

A. R. Carpenter

Thomas G. Wattles

**Table of Contents****PROPOSAL TWO: 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, 2010. 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, 2009 and 2008:

	2009	2008
Audit fees <sup>(1)</sup>	\$ 1,118,000	\$ 932,000
Audit-related fees <sup>(2)(3)</sup>	\$ 42,000	\$ 50,000
Tax fees <sup>(3)(4)</sup>	\$ 66,175	\$ 107,870
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 audits of employee benefit plans.

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

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

## **Table of Contents**

If your shares are held in an account at a brokerage firm or bank, your broker, bank or other nominee is permitted to vote your shares on the ratification of our independent registered public accounting firm without instructions from you.

**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, 2010.**

### **OTHER MATTERS TO COME BEFORE THE MEETING**

Our board of directors does not know of any other matters to come before the meeting. However, if any other matters properly come before the meeting, it is the intention of the persons designated as proxies to vote in accordance with their best judgment on such matters. If any other matter should come before the meeting, action on such matter will be approved if the number of votes cast in favor of the matter exceeds the number opposed.

### **SHAREHOLDER PROPOSALS AND COMMUNICATIONS**

#### **WITH THE BOARD OF DIRECTORS**

Regulations of the Securities and Exchange Commission require proxy statements to disclose the date by which shareholder proposals must be received by the company in order to be included in the company's proxy materials for the next annual meeting. In accordance with these regulations, shareholders are hereby notified that if, pursuant to Rule 14a-8, they wish a proposal to be included in Regency's proxy statement and form of proxy relating to the 2011 annual meeting, a written copy of their proposal must be received at our principal executive offices no later than November 29, 2010. 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 also will be considered untimely if received by us after November 29, 2010 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 1 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.

**Table of Contents**

**ANNUAL REPORT**

Our annual report, which includes our Form 10-K for the year ended December 31, 2009, accompanies this proxy statement. You may obtain a paper copy, without charge, by writing to Diane Ortolano, at our principal executive offices, at the address set forth on page 1.

Our annual report to shareholders and Form 10-K are also available on our website at [www.regencycenters.com](http://www.regencycenters.com).

**HOUSEHOLDING**

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 prefer to receive separate copies of the notice, proxy statement or annual report, contact Diane Ortolano at our principal executive offices at One Independent Drive, Suite 114, Jacksonville, Florida 32202.

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 contact Diane Ortolano at our principal executive offices at One Independent Drive, Suite 114, Jacksonville, Florida 32202.

**EXPENSES OF SOLICITATION**

The cost of soliciting proxies will be borne by us. We may reimburse brokers and other persons holding stock in their names, or in the names of nominees, for their expenses for sending proxy material to principals and obtaining their proxies.

**We would appreciate your submitting your proxy as promptly as possible. You may vote via the Internet, by telephone, or by mailing in your proxy card. If you received a paper copy of the proxy card by mail, please specify your choices, date, sign and return it in the accompanying envelope, postage for which has been provided.**

\* \* \* \* \*

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.

**Table of Contents**

**REGENCY CENTERS CORPORATION**  
**ONE INDEPENDENT DRIVE, SUITE 114**  
**JACKSONVILLE, FL 32202**

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

1 of 2

1  
 1

**VOTE BY INTERNET [www.proxyvote.com](http://www.proxyvote.com)**

Use the Internet to transmit your voting instructions and for electronic delivery of information up until 11:59 P.M. Eastern Time the day before the cut-off date or meeting date. Have your proxy card in hand when you access the web site and follow the instructions to obtain your records and to create an electronic voting instruction form.

**Electronic Delivery of Future PROXY MATERIALS**

If you would like to reduce the costs incurred by our company in mailing proxy materials, you can consent to receiving all future proxy statements, proxy cards and annual reports electronically via e-mail or the Internet. To sign up for electronic delivery, please follow the instructions above to vote using the Internet and, when prompted, indicate that you agree to receive or access proxy materials electronically in future years.

**VOTE BY PHONE 1-800-690-6903**

Use any touch-tone telephone to transmit your voting instructions up until 11:59 P.M. Eastern Time the day before the cut-off date or meeting date. Have your proxy card in hand when you call and then follow the instructions.

**VOTE BY MAIL**

Mar, sign and date your proxy card and return it in the postage-paid envelope we have provided or return it to Vote Processing, c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717.

CONTROL #

000000000000

NAME	SHARES	123,456,789,012.12345
THE COMPANY NAME INC. COMMON		123,456,789,012.12345
THE COMPANY NAME INC. CLASS A		123,456,789,012.12345

Edgar Filing: REGENCY CENTERS CORP - Form DEF 14A

THE COMPANY NAME INC. CLASS B 123,456,789,012.12345  
 THE COMPANY NAME INC. CLASS C 123,456,789,012.12345  
 THE COMPANY NAME INC. CLASS D 123,456,789,012.12345  
 THE COMPANY NAME INC. CLASS E 123,456,789,012.12345  
 THE COMPANY NAME INC. CLASS F 123,456,789,012.12345  
 THE COMPANY NAME INC. 401K

PAGE 1 OF 2

TO VOTE, MARK BLOCKS BELOW IN BLUE OR BLACK INK AS  
 FOLLOWS: X

KEEP THIS PORTION FOR YOUR RECORDS

**THIS PROXY CARD IS VALID ONLY WHEN SIGNED AND DATED. DETACH AND RETURN THIS PORTION ONLY**

The Board of Directors recommends that you

	For All	Withhold All	For All Except	To withhold authority to vote for any individual nominee(s), mark For All Except and write the number(s) of the nominee(s) on the line below.
--	------------	-----------------	-------------------	---

Vote FOR the following:

..

1. Election of Directors

.. .. ..

Nominees

- |                         |                     |                    |                          |                   |
|-------------------------|---------------------|--------------------|--------------------------|-------------------|
| 01 Martin E. Stein, Jr. | 02 Mary Lou Fiala   | 03 Raymond L. Bank | 04 C. Ronald Blankenship | 05 A.R. Carpenter |
| 06 J. Dix Druce         | 07 Bruce M. Johnson | 08 Douglas S. Luke | 09 John C. Schweitzer    | 10 Brian M. Smith |
| 11 Thomas G. Wattles    |                     |                    |                          |                   |

The Board of Directors recommends you vote FOR the following proposal(s):

For Against Abstain

2 Ratification of appointment of KPMG LLP as the Company's independent accountants for the year ending December 31, 2010.

.. .. ..

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

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

Investor Address Line 1  
 Investor Address Line 2  
 Investor Address Line 3

Edgar Filing: REGENCY CENTERS CORP - Form DEF 14A

partnership, please sign in full corporate or partnership name, by authorized officer.

Investor Address Line 4

Investor Address Line 5

John Sample

1234 ANYWHERE STREET

ANY CITY, ON A1A 1A1

Signature [PLEASE SIGN WITHIN BOX]

Date

JOB #

Signature (Joint Owners)

Date

SHARES  
CUSIP#  
SEQUENCE#

**Table of Contents**

**Important Notice Retarding the Availability of Proxy Materials for the Annual Meeting:** The Annual Report, Notice & Proxy Statement is/are available at [www.proxyvote.com](http://www.proxyvote.com).

**REGENCY CENTERS CORPORATION**

**Annual Meeting of Shareholders**

**May 4, 2010 10:00 AM**

**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 the shareholder(s) to be held at 10:00 AM, EST on May 4, 2010, at The Florida Room of the River Club, 35<sup>th</sup> 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 the reverse side**