
 OMB APPROVAL

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

FORM 4

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

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

1. Name and Address of Reporting Person*

Johnson Bruce M.

 (Last) (First) (Middle)

121 West Forsyth Street, Suite 200

 (Street)

Jacksonville FL 32202

 (City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

Regency Centers Corporation (REG)

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

4. Statement for Month/Day/Year

February 21, 2003

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

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

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

Managing Director and Executive Vice President (Chief Financial Officer)

7. Individual or Joint/Group Filing (Check applicable line)

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

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 Table I -- Non-Derivative Securities Acquired, Disposed of,
 or Beneficially Owned
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| 1. Title of Security (Instr. 3) | 2. Trans- action Date (mm/dd/yy) | 2A. Deemed Execution Date, if any (mm/dd/yy) | 3. Transaction Code (Instr. 8) ----- Code V | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | | | 5. Amount of Securities Beneficially Owned Following Reported Trans- action(s) (Instr. 3 & 4) | 6. Owner- ship Form: Direct (D) or Indirect (I) (Instr.4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------------|--|---|--|--|------------------|-----------|---|---|--|
| | | | | Amount | (A) or (D) | Price | | | |
| Common Stock | 02/21/03 | | M | 19,490 | A | \$26.9375 | | D | |
| Common Stock | 02/21/03 | | M | 2,696 | A | \$26.40 | | D | |
| Common Stock | 02/21/03 | | M | 7,727 | A | Note 1 | | D | |
| Common Stock | 02/21/03 | | F | 23,066 | D | \$34.24 | 160,188(2) | D | |

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

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

Note 2: Includes an aggregate of 3,356 shares acquired through participation in Regency's Dividend Reinvestment Plan.

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

(Print or Type Responses)

(Over)

(Form 4-07/98)

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

| 1. Title of Derivative Security (Instr. 3) | 2. Conver- sion or Exer- cise Price of Deriv- ative Secur- ity | 3. Trans- action Date (Month/ Day/ Year) | 3A. Deemed Execu- tion Date, if any (Month/ Day/ Year) | 4. Trans- action Code (Instr. 8) ----- Code V | 5. Number of Derivative Securities Acquired (A) or Disposed of(D) (Instr. 3, 4 and 5) ----- (A) (D) | 6. Exercisable and Expiration Date (Month/Day/Year) ----- Date Expira- tion Date | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) ----- Amount or Number of Shares ----- Title | 8. Price of Deriv- ative Secur- ity (Instr. 5) | 9. Number of Deriv- ative Secur- ities Bene- ficially Owned Following Trans- action(s) (Instr. 4) | 10. Owner- ship Form Deriv- ative Secur- ity: Direct (D) or In- direct (I) (Instr. 4) | 11. Nature of In- direct Owner- ship (Instr. 4) |
|--|---|--|--|--|---|--|--|--|--|---|---|
| Employee stock option (right to buy) | \$26.9375 | 02/21/03 | | M | 19,490 | 01/23/99 01/23/08 | Common Stock | 19,490 | 0 | | |
| Employee stock option (right to buy) | \$32.24 | 02/21/03 | | A | 17,568 | 02/21/03 01/23/08 | Common Stock | 17,568 | 17,568 | D | |
| Employee stock option (right to buy) | \$26.40 | 02/21/03 | | M | 2,696 | 12/14/02 12/14/11 | Common Stock | 2,696 | 8,088 | D | |
| Employee stock option (right to buy) | \$32.24 | 02/21/03 | | A | 2,403 | 02/21/03 12/14/11 | Common Stock | 2,403 | 2,403 | D | |

Explanation of Responses:

/s/ Linda Y. Kelso

February 24, 2003

Linda Y. Kelso, as attorney-in-fact
for Bruce M. Johnson

Date

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

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

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