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

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1. Name and Address of Reporting Person*

Security Capital Holdings S.A.

 (Last) (First) (Middle)

 69 route d'Esch

 (Street)

 L-1470 Luxembourg

 (City) (State) (Zip)

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2. Issuer Name and Ticker or Trading Symbol

Regency Realty Corporation/REG

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3. IRS or Social Security Number of Reporting Person (Voluntary)

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4. Statement for Month/Year

6/98

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

6/96

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

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

=====

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

[X] Form filed by one Reporting Person
 [] Form filed by more than one Reporting Person

Table I -- Non-Derivative Securities Acquired, Disposed of,
 or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Transaction Date (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 at End of Month (Instr. 3 and 4) | 6. Owner- ship Form: Direct (D) or Indirect (I) (Instr.4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------------|---|--|--|------------|--|---|--|
| | | | Amount | Price | | | |
| Common Stock | 6/29/97 | P | 435,777* | A \$22.125 | 11,720,216 | D | |

* The transaction is more fully described in the Amendment No. 7 to Schedule 13D to be filed by Security Capital U.S. Realty and Security Capital Holdings S.A.

FORM 4 (continued)

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 of Exer- cise Price of Deriv- ative Secur- ity | 3. Trans- action Date (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. Date Exercisable and Expiration Date (Month/Day/Year) ----- Date Expira- tion Exer- cisable 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 at End of Month (Instr. 4) | 10. Owner- ship of Deriv- ative Secur- ity: Direct (D) or In- direct (I) (Instr. 4) | 11. Nature of In- direct Bene- ficial Owner- ship (Instr. 4) |
|--|---|--|--|--|---|--------|---|---------|--|--|---|--|
| Right to Purchase* | \$22.125 | 6/29/97 | C | 435,777 D | varies | varies | Common Stock | 435,777 | n/a | 0 | D | |

Explanation of Responses:

* The transaction is more fully described in the Amendment No. 7 to Schedule 13D to be filed by Security Capital U.S. Realty and Security Capital Holdings S.A.

/s/ Ariel Amir July 2, 1998

**Signature of Reporting Person Date