

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

1. Name and Address of Reporting Person
 Security Capital Holdings S.A.
 86 Jermyn Street
 London SW1Y 6JD, United Kingdom
2. Issuer Name and Ticker or Trading Symbol
 Regency Realty Corporation/REG
3. IRS or Social Security Number of Reporting Person (Voluntary)
4. Statement for Month/Year
 6/97
5. If Amendment, Date of Original (Month/Year)
 6/96
6. Relationship of Reporting Person(s) 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	2. Transaction Date	3. Transaction Code	4. Securities Acquired (A) or Disposed of (D) Amount	A/ D	Price	5. Amount of Securities Beneficially Owned at End of Month	6. Direct (D) or Indirect (I)	7. Nature of Indirect Beneficial Ownership
Common Stock	6/26/97	P	7,499,400*	A	\$17.625	7,618,500*	D	

Table II -- Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Derivative Security	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date	4. Transaction Code	5. Number of Derivative Securities Acquired (A) or Disposed of (D) Amount	A/ D	6. Date Exercisable and Expiration Date Date/Date	7. Title and Amount of Underlying Securities Title and Number of Shares	8. Price of Derivative Security	9. Number of Derivative Securities Beneficially Owned at End of Month	10. Direct (D) or Indirect (I)	11. Nature of Indirect Beneficial Ownership
Right to Purchase*	\$17.625	6/26/97	C	7,499,400*	D	varies	Common Stock	7,499,400	n/a	0*	D
Right to Purchase**	\$22.125	2/10/97	P	1,750,000**	A	varies	Common Stock	1,750,000	n/a**	1,750,000**	D

Explanation of Responses:

* On June 26, 1997, Security Capital Holdings S.A. completed its purchases of an aggregate amount of 7,499,400 shares of Common Stock at a price of \$17.625 per share, pursuant to the Stock Purchase Agreement, dated June 11, 1996, by and among Regency Realty Corporation, Security Capital U.S. Realty and Security Capital Holdings S.A. The Stock Purchase Agreement, the transactions contemplated thereby and matters related thereto are more fully described in a Schedule 13D filed on June 21, 1996 by Security Capital U.S. Realty and Security Capital Holdings S.A., as amended, and were also reported on a Form 3 filed on June 21, 1996. As previously reported, Security Capital U.S. Realty acquired 119,000 shares of Common Stock in stock market transactions prior to entering into the Stock Purchase Agreement.

** Security Capital Holdings S.A. received the right to acquire up to an additional 1,750,000 shares of Common Stock pursuant to Amendment No. 1 to Stockholders Agreement, dated as of February 10, 1997, by and among Regency Realty Corporation, Security Capital U.S. Realty, and Security Capital Holdings S.A. Amendment No. 1 to Stockholders Agreement, the transactions contemplated thereby and matters related thereto are more fully described in a Form 10-K filed May 15, 1997 and a Form 8-K filed June 18, 1997 by Regency Realty Corporation and in Amendment No. 2 to the Schedule 13D filed by Security Capital U.S. Realty and Security Capital Holdings S.A.

SIGNATURE OF REPORTING PERSON
 /s/ David A. Roth, Vice President
 DATE
 July 3, 1997