

SECURITIES AND EXCHANGE COMMISSION
UNITED STATES
Washington, DC 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported) **March 17, 2008**

REGENCY CENTERS CORPORATION
(Exact name of registrant as specified in its charter)

Florida
(State or other
jurisdiction of incorporation)

001-12298
(Commission
File Number)

59-3191743
(IRS Employer
Identification No.)

One Independent Drive, Suite 114
Jacksonville, Florida
(Address of principal executive offices)

32202
(Zip Code)

Registrant's telephone number including area code: **(904)-598-7000**

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On March 19, 2008, Regency Centers Corporation entered into (i) a Personalized Relocation Terms Document for Brian M. Smith (the "Relocation Agreement") and (ii) a related Addendum No. 1 to the 2008 Amended and Restated Severance and Change of Control Agreement dated as of January 1, 2008 between Regency and Brian M. Smith (the "Addendum"). Mr. Smith currently serves as Regency's Managing Director and Chief Investment Officer and has agreed to transfer from Regency's Los Angeles, California office to its headquarters in Jacksonville, Florida. The Relocation Agreement and Addendum have an effective date of March 17, 2008.

Under the Addendum and the Relocation Agreement, Mr. Smith and his family will receive relocation benefits from Regency in connection with the sale of their primary residence in Pasadena, California and their relocation to Jacksonville. In particular:

- Regency will reimburse Mr. Smith and his spouse for expenses incurred in making trips to Jacksonville to select a new residence.
- Regency will provide Mr. Smith with an offer to purchase his residence in Pasadena for a sale price based on the average of two relocation designated appraisals meeting Regency's guidelines. Mr. Smith may accept the offer or a higher outside offer. If Mr. Smith accepts a higher outside offer, Regency will pay him a home sale bonus equal to three percent of that sale price.
- Regency will reimburse Mr. Smith for reasonable and customary lender-required buyers' closing costs customarily paid in Florida in connection with the purchase of a new residence.
- Mr. Smith and his family will be reimbursed for reasonable temporary housing rent expenses, household moving expenses, the transportation of up to two automobiles and reasonable expenses in transporting the family to their new home in Jacksonville.
- Regency will pay to Mr. Smith a miscellaneous expense allowance of \$47,500 to cover relocation expenses not otherwise covered in the Relocation Agreement.

- To offset those payments under the Relocation Agreement that will be taxable income to Mr. Smith, Regency will pay to Mr. Smith a special “gross-up” allowance. The home sale bonus and the miscellaneous expense allowance will not be included in the calculation.
- In the event that Mr. Smith decides to return to Pasadena at a time between the 13th and 24th month after the completion of his transfer to Jacksonville, Regency will provide return-to-origin relocation assistance at a level equivalent to the support provided for his initial relocation to Jacksonville.
- If Mr. Smith resigns without good reason or if he is terminated for cause, in either case within one year following his return to Pasadena, he will forfeit any remaining payments due to him under the Relocation Agreement. In addition, Mr. Smith must reimburse Regency for all relocation expenses paid to him under the Relocation Agreement.

2

In addition, under the Addendum, Regency has agreed to pay relocation expenses to Mr. Smith if his employment is terminated without cause or he terminates his employment for good reason, in either case within two years following a change in control. If Mr. Smith notifies Regency, within three months following such a termination, that he has decided to return to Pasadena, Regency will provide relocation assistance, including reimbursement of expenses, at a level equivalent to that set forth in the Relocation Agreement for his initial relocation from Pasadena to Jacksonville.

The foregoing summary of the Addendum and the Relocation Agreement is qualified in its entirety by reference to the agreements, which are filed herewith as Exhibits 10.1 and 10.2, respectively.

Item 9.01 Financial Statements and Exhibits

D. Exhibits:

*10.1 Addendum No. 1 dated March 17, 2008 to 2008 Amended and Restated Severance and Change of Control Agreement dated as of January 1, 2008 by and between Regency Centers Corporation and Brian M. Smith.

*10.2 Personalized Relocation Terms Document for Brian M. Smith dated March 17, 2008.

* Denotes management compensatory plan or arrangement.

3

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

REGENCY CENTERS CORPORATION
(registrant)

Date: March 21, 2008

By: /s/ J. Christian Leavitt
J. Christian Leavitt, Senior Vice President
and Chief Accounting Officer

4

**ADDENDUM NO. 1 TO 2008 AMENDED AND RESTATED
SEVERANCE AND CHANGE OF CONTROL AGREEMENT**

THIS ADDENDUM NO. 1 is made as of the 17th day of March, 2008, to the 2008 Amended and Restated Severance and Change of Control Agreement dated as of January 1, 2008 (the "Original Agreement"), by and between REGENCY CENTERS CORPORATION, a Florida corporation (the "Company"), and BRIAN M. SMITH (the "Employee") (all capitalized terms not otherwise defined in this Addendum shall have the meanings given to them in the Original Agreement).

WHEREAS, the Company has requested that the Employee relocate from the Company's Los Angeles, California office to the Company's headquarters in Jacksonville, Florida and in connection therewith has agreed to pay to reimburse the Employee for certain relocation expenses in connection with such transfer pursuant to a Personalized Relocation Terms Document dated as of the date of this Addendum (the "Relocation Agreement");

WHEREAS, the Employee and his family have long-standing personal ties to the Pasadena, California area where the Employee and his family have resided prior to the Employee's transfer to Jacksonville, Florida;

WHEREAS, it is highly likely that the Employee and his family would relocate back to the Pasadena, California area in the event that the Employee is terminated after a Change of Control;

WHEREAS, as inducement for the Employee to relocate to Jacksonville, Florida, the Company is willing to agree to pay certain relocation expenses for the Employee in addition to other compensation payable pursuant to Section 4 of the Original Agreement ("Change of Control-Severance") in the event that the Employee is terminated within two years after a Change of Control;

NOW, THEREFORE, the parties agree as follows:

1. Consent to Relocation. The Employee hereby consents to his relocation from the Company's Los Angeles, California office to the Company's office in Jacksonville, Florida and agrees that such relocation does not constitute Good Reason under the Original Agreement.

2. Relocation Expenses on Termination After a Change of Control. In the event that during the term of the Original Agreement, the Company terminates the Employee's employment without Cause or the Employee terminates the Employee's employment for Good Reason, in each case within two years following a Change of Control, and the Employee notifies that Company that within three months following such termination that the Employee has decided to relocate from the Jacksonville, Florida area to the Pasadena, California area, then the Employee shall be entitled to receive relocation assistance, including reimbursement of expenses, at a level equivalent to that set forth in the Relocation Agreement for the Employee's relocation from Pasadena, California to Jacksonville, Florida, and all references in the Relocation Agreement to a move from the Pasadena, California area to the Jacksonville, Florida area shall be read to mean a move from the Jacksonville, Florida area to the Pasadena, California area. All references in the Relocation Agreement to the "transfer date" shall mean the date on which the Employee's household goods are delivered to destination city, and the deadline for submission of reimbursement requests will be one year after the transfer date. In the event that Lexicon Relocation is not then serving as the relocation management vendor for the Company, all references to Lexicon Relocation shall refer to the Company's vendor who is then providing relocation management services to the Company. If the Employee receives relocation assistance from a new employer for relocation from the Jacksonville, Florida area to the Pasadena, California area, then such assistance shall offset any relocation assistance otherwise payable by the Company under this Amendment.

3. No Other Changes. Except as expressly supplemented hereby, the Original Agreement and the Relocation Agreement shall remain unchanged.

REGENCY CENTERS CORPORATION

By: /s/ Martin E. Stein
Name: Martin E. Stein
Title: Chairman/CEO

EMPLOYEE:

/s/ Brian M. Smith
Brian M. Smith

Personalized Relocation Terms Document
Brian Smith

Introduction

This personalized relocation policy outlines the assistance available to you. Regency Centers will provide relocation assistance through our relocation management vendor, Lexicon Relocation and the procedural details of your move will be covered with you by your move manager. You are expected to be reasonable and prudent in incurring expenses and to keep accurate receipts and records.

Eligibility

This transfer is at the request of the Company and your personalized relocation policy has been approved, in advance, by the CEO and Compensation Committee. Certain eligibility requirements for transfer apply:

- You are a full-time employee of Regency Centers Corporation.

Certain conditions apply:

- If you relocate and subsequently resign without Good Reason or are terminated for Cause prior to receiving all of your benefits, you will forfeit any remaining payments due under this program. "Good Reason" and "Cause" are defined in your 2008 Amended and Restated Severance and Change of Control Agreement dated as of January 1, 2008, as it may be amended from time to time.
- No substitution of relocation benefits is allowed.
- This policy is not an employment contract and does not infer continued employment.
- This policy requires that the relocation process and all applications for reimbursement must be completed and submitted no later than September 1, 2009.

Reimbursement Agreement

To be eligible for any employee assistance under this program, you must sign this relocation policy stating that should you resign without Good Reason, or be terminated for Cause within one year of your household move date, you will forfeit any remaining payments due under this program (including tax assistance) and you will reimburse the company all relocation expenses paid through this program.

Any expenses not directly paid by the Company will be a reimbursement only. You will be responsible for paying any upfront expenses and submitting those expenses to Lexicon for reimbursement by Regency Centers.

Exception to Policy

Exceptions to this policy are discouraged and must be approved by the CEO. The cost of any exceptions to this policy without these signatures will be your responsibility.

Relocation Reimbursements:

All relocation expenses provided to you in this Relocation Policy should be submitted to Lexicon Relocation.

Travel Expenses

The Company will reimburse you for authorized actual and reasonable cost of travel expenses in accordance with Regency's Travel & Entertainment Policy.

Home Finding Trips

When necessary, you and your spouse will be reimbursed for actual and reasonable expenses associated with trip(s) to the new location to select a new residence or otherwise coordinate the relocation of you and your family. Such expenses may include transportation costs, rental cars, meals and lodging, if not already using Temporary Housing Assistance. A maximum of twenty (20) nights on location, divided into no more than four (4) trips, will be reimbursed. Children may accompany you and expenses reimbursed on 2 of these trips.

Listing Your Home for Sale

If you choose not to list your home with a real estate broker from a selection provided by Lexicon, the broker you select must coordinate efforts with Lexicon in accordance with Regency's home marketing process. Additionally, your home must be listed for no more than 5% over the appraised market value, as determined by Lexicon's appraisal process.

Home Sale Program

You are eligible to participate in the Appraised Value/Amended Value home sale program. Lexicon Relocation, on behalf of Regency Centers will provide you with an Appraised Value home sale offer based on the average of two (2) relocation designated appraisals meeting Regency Center guidelines as well as home inspections. You will have up to ninety (90) days to market your home for a higher outside offer., but may accept the appraised value offer within 30 days.

If you are able to obtain an acceptable outside price on your home, you will receive a Home Sale Bonus equal to three percent (3%) of that sale price.

When Lexicon buys your home, you will be paid your equity in your home once you accept Lexicon's offer or 1 week prior to vacating your home, whichever is later. "Equity" is defined as the appraisal or amended value, whichever is higher, minus any remaining mortgage principal, liens and the cost of any required repairs.

Buying a Home

Regency will reimburse you for reasonable and customary lender required buyers' closing costs customarily paid in Florida. This reimbursement applies to your principal residence only.

Temporary Housing Assistance

If you cannot immediately move into your new home or apartment, you will be reimbursed for reasonable rent expenses for you and your family for up to thirty days. This assistance is also available when your furniture has not arrived or if there is a delay in connecting utilities in the new residence. Your Lexicon Relocation representative will assist you in making temporary living arrangements.

2

Household Move Assistance

Lexicon Relocation will handle the arrangements for the movement of your household goods through its designated moving company. All moving services will take place during regular business hours. Overtime charges are not authorized.

Coverage of your Belongings

Full Value Protection of up to \$100,000 is provided by the moving company. Additional protection for automobiles and high value items will also be provided.

Full Packing, Unpacking, Crating and Uncrating

This policy provides for full professional packing and unpacking of your household goods.

Storage of Household Goods

If there is a delay in taking possession of your new home, the policy provides for temporary storage of your belongings for as long as you are using Temporary Housing Assistance.

Transport of Automobile(s)

Regency will allow for the transport of up to two (2) street legal and operable automobile(s). If you wish to drive, you will receive mileage reimbursement at the current company rate.

Service of Household Appliances

Regency will pay to prepare normal household appliances for transport and reconnection in your new home. Installations of 220V, water lines or gas lines are NOT included. The van line will arrange for these services at your expense.

Miscellaneous Expense Allowance

In addition to the expenses specifically described in this document, a variety of other relocation expenses may be incurred which typically differ in kind from one household move to another. To help cover such expenses and any other costs not specifically mentioned, the policy provides you with a miscellaneous expense allowance of \$47,500.

The People Services Department will request this allowance as soon as your household goods move has been scheduled and confirmed. No itemization or expense report is required. All applicable payroll taxes will be withheld.

Family Final Trip

You will be reimbursed for reasonable expenses incurred in transporting your family to your new home. These include travel, meals and lodging for you and your family. Travel may include business or first class airfare. Reimbursement will include expenses in your former location after your former residence is no longer suitable for occupancy, expenses en-route, and expenses in the new location until you move into your new home, but not to exceed a total of 30 days.

3

Income Tax Gross Up Assistance

Some of the reimbursements and allowances in the program are tax deductible expenses. Certain expenses, however, will be regarded as taxable income to you. To help offset this extra tax expense, certain payments for which you are not permitted to take a corresponding deduction on your personal tax return(s) will be "grossed up." This means that a special income tax allowance will be calculated to cover those provisions. The miscellaneous expense allowance and home sale bonus will not be grossed up.

The following gross up percentages will be used for your relocation expenses:

- 33% plus the highest state tax rate.

The rates listed above are intended to approximate your additional tax liability. They are not intended to be precise. If you can demonstrate that the policy results in a material (over \$1,000) underpayment of taxes as a result of the relocation, a supplemental claim will be considered.

The 1.45% tax for Medicare will be reimbursed.

FICA will be paid on relocation expenses if you have not reached the maximum 2008 FICA salary cap.

Return to Origin

In the unlikely event that you decide to return to the Pasadena, CA area (the origination point of your transfer), Regency will provide relocation support services at a level equivalent to the support provided for your move from Pasadena to Jacksonville, FL.

This offer for return to origin relocation assistance is only valid if you elect to return to the Pasadena, CA area between the 13th and 24th month after the completion of your transfer to Jacksonville.

Should you resign without Good Reason or be terminated for Cause, within one year of your return move to the Pasadena, CA area, or your household move date, whichever is later, you will forfeit any remaining payments due under this program (including tax assistance) and you will reimburse the company all relocation expenses paid through this program.

By signing below, I Brian Smith understand and agree to the terms and conditions of this policy as stated.

/s/ Brian M. Smith

Signature of Brian M. Smith

3-17-08

Date

REGENCY CENTERS CORPORATION

By: /s/ Martin E. Stein

Signature of Hap Stein

3/19/08

Date

Please return a signed copy of this policy to People Services.



National Reach. Local Expertise.

