

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.
 69 route d'Esch
 L-1470 Luxembourg
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
 12/97
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)			5. Amount of Securities Beneficially Owned at End of Month	6. Direct (D) or Indirect (I)	7. Nature of Indirect Beneficial Ownership
			Amount	A/D	Price			
Common Stock	12/4/97	P	700,000*	A	\$22.125	11,284,439	D	
Common Stock	12/4/97	P	35,000*	A	\$21.79	11,284,439	D	

* The transaction is more fully described in the Amendment No. 6 to Schedule 13D to be filed by Security Capital U.S. Realty and Security Capital Holdings S.A.

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)		6. Date Exercisable and Expiration Date		7. Title and Number of Underlying Securities	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	
				Amount	D/A	Exercisable Date	Expiration Date						
Right to Purchase*	\$22.125	12/4/97	C	700,000	D	var-	var-	Common Stock	700,000	n/a	0	D	

Explanation of Responses:
 * The transaction is more fully described in the Amendment No. 6 to Schedule 13D to be filed by Security Capital U.S. Realty and Security Capital Holdings S.A.

SIGNATURE OF REPORTING PERSON
 /s/ David Roth

DATE
 12/11/97