

REGENCY CENTERS CORP  
Form DEF 14A  
March 27, 2015

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

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SCHEDULE 14A

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Proxy Statement Pursuant to Section 14(a) of the  
Securities Exchange Act of 1934

Filed by the Registrant                       Filed by a Party other than the Registrant   
Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material under Rule 240.14a-12

REGENCY CENTERS CORPORATION  
(Name of Registrant as Specified in Its Charter)

(Name of Person(s) Filing Proxy Statement, if Other Than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
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Title of each class of securities to which transaction applies:

(1 )

Aggregate number of securities to which transaction applies:

(2 )

(3 ) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11  
(Set forth the amount on which the filing fee is calculated and state how it was determined):

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(2 )

Filing Party:

(3 )

Date Filed:

(4 )

REGENCY CENTERS CORPORATION

NOTICE AND PROXY STATEMENT

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

TO BE HELD MAY 12, 2015

TO THE HOLDERS OF COMMON STOCK:

PLEASE TAKE NOTICE that the annual meeting of shareholders of Regency Centers Corporation will be held on Tuesday, May 12, 2015, at 8:30 A.M., Eastern Time, at the Ponte Vedra Inn & Club, 200 Ponte Vedra Boulevard, Ponte Vedra Beach, Florida 32082.

The meeting will be held for the following purposes:

1. To elect as directors the eleven nominees named in the attached proxy statement to serve until the 2016 annual meeting of shareholders and until their successors have been elected and qualified.
2. To approve an advisory resolution approving executive compensation for fiscal year 2014.
3. To ratify the appointment of KPMG LLP as our independent registered public accountants for fiscal year 2015.
4. To transact such other business as may properly come before the meeting or any adjournment.

The shareholders of record at the close of business on March 18, 2015 will be entitled to vote at the annual meeting.

We hope you will be able to attend the meeting, but in any event we would appreciate your submitting your proxy as promptly as possible. You may vote via the Internet, or by telephone, as instructed on the Notice of Internet Availability of Proxy Materials or as instructed on the accompanying proxy. If you received or requested a copy of the proxy card by mail or by e-mail, you may submit your vote by mail. We encourage you to vote via the Internet or by telephone. These methods are convenient and save us significant postage and processing charges. If you attend the meeting, you may revoke your proxy and vote in person.

By Order of the Board of Directors,

Barbara Christie Johnston  
Senior Vice President, Secretary  
and General Counsel

Dated: March 27, 2015

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REGENCY CENTERS CORPORATION

One Independent Drive, Suite 114  
Jacksonville, Florida 32202

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PROXY STATEMENT FOR ANNUAL MEETING OF  
SHAREHOLDERS TO BE HELD MAY 12, 2015

This proxy statement and the accompanying form of proxy are first being sent or made available to our shareholders on or about March 27, 2015 in connection with the solicitation by our board of directors of proxies to be used at our 2015 annual meeting of shareholders. The meeting will be held on Tuesday, May 12, 2015, at 8:30 A.M., Eastern Time, at the Ponte Vedra Inn & Club, 200 Ponte Vedra Boulevard, Ponte Vedra Beach, Florida 32082.

NOTICE OF ELECTRONIC AVAILABILITY OF PROXY MATERIALS

In accordance with regulations adopted by the Securities and Exchange Commission, or SEC, instead of mailing a printed copy of our proxy materials, including our annual report to shareholders, to each shareholder of record, we may now furnish these materials on the Internet unless the shareholder has previously requested to receive these materials by mail or e-mail. On or about March 27, 2015, we mailed to our shareholders who have not previously requested to receive these materials by mail or e-mail a Notice of Internet Availability of Proxy Materials containing instructions on how to access this proxy statement and our annual report and vote online. The Notice instructs you as to how you may access and review all of the important information contained in the proxy materials. The Notice also instructs you as to how you may submit your proxy on the Internet or by telephone. If you received the Notice by mail, you will not automatically receive a printed copy of our proxy materials or annual report unless you follow the instructions for requesting these materials included in the Notice.

ABOUT THE ANNUAL MEETING

Why did I receive these materials?

Our board of directors is soliciting proxies for our 2015 annual meeting of shareholders. You are receiving a proxy statement because you owned shares of our common stock on the record date, March 18, 2015, and that entitles you to vote at our meeting of shareholders. By use of a proxy, you can vote regardless of if you attend the meeting. This proxy statement describes the matters on which we would like you to vote and provides information on those matters so that you can make an informed decision.

What information is contained in this proxy statement?

The information in this proxy statement relates to the proposals to be voted on at the annual meeting, the voting process, our board and board committees, the compensation of directors and executive officers and other information that the SEC requires us to provide annually to our shareholders.

Who is entitled to vote at the meeting?

Holders of common stock as of the close of business on the record date, March 18, 2015, will receive notice of, and be eligible to vote at, our annual meeting of shareholders and at any adjournment or postponement of such meeting. At the close of business on the record date, we had outstanding and entitled to vote 94,132,753 shares of common stock.

How many votes do I have?

Each outstanding share of our common stock you owned as of the record date will be entitled to one vote for each matter considered at the meeting. There is no cumulative voting.

Who can attend the meeting?

Only persons with evidence of stock ownership as of the record date or who are invited guests of the Company may attend and be admitted to the annual meeting of shareholders. Shareholders with evidence of stock ownership as of the record date may be accompanied by one guest. Photo identification will be required (a valid driver's license, state identification or passport). If a shareholder's shares are registered in the name of a broker, trust, bank or other nominee, the shareholder must bring a proxy or a letter from that broker, trust, bank or other nominee or their most recent brokerage account statement that confirms that the shareholder was a beneficial owner of our shares as of the record date. Since seating is limited, admission to the meeting will be on a first-come basis.

Cameras, recording devices and other electronic devices will not be permitted at the meeting.

What constitutes a quorum?

The presence at the meeting, in person or by proxy, of the holders of a majority of the aggregate voting power of the common stock outstanding on the record date will constitute a quorum, permitting the conduct of business at the meeting.

Proxies received but marked as abstentions and broker non-votes, if any, will be included in the calculation of the number of votes considered to be present at the meeting for the purposes of a quorum.

What vote is required to approve each item?

In the election of directors, you may vote "FOR" all or some of the nominees or your vote may be "WITHHELD" with respect to one or more of the nominees.

Directors are elected by a plurality of the votes cast at the meeting, which means that the eleven nominees who receive the highest number of properly executed votes will be elected as directors, even if those nominees do not receive a majority of the votes cast. A properly executed proxy marked "withhold authority" with respect to the election of one or more directors will not be voted with respect to the director or directors indicated, although it will be counted for purposes of determining whether there is a quorum.

Under a policy adopted by our board of directors, if in an uncontested election more votes are "withheld" from a director than are voted "for" the director, he or she will be required to resign within three days after certification of the vote. Our nominating and corporate governance committee (or, if votes were withheld from a majority of the members of the nominating and corporate governance committee, then a committee appointed by and from among disinterested, independent directors) will promptly consider the resignation and recommend to the board whether to accept or reject the resignation. The director who submitted the resignation may not participate in the decision.

For the advisory resolution on executive compensation and the ratification of the appointment of KPMG LLP to serve as our independent registered public accountants for fiscal 2015, you may vote "FOR," "AGAINST" or "ABSTAIN." Abstentions are not considered votes cast and will have no effect on whether these proposals are approved.

The advisory resolution on executive compensation, commonly referred to as a "say-on-pay" resolution, is non-binding on the board of directors. Although the vote is non-binding, the board of directors and the compensation committee will review the voting results in connection with their ongoing evaluation of our compensation program.

The ratification of the appointment of KPMG LLP to serve as our independent registered public accountants for fiscal 2015 will be approved if the votes cast "FOR" the proposal exceeds the votes cast "AGAINST" the proposal.

If you hold your shares in street name, your broker, bank or other nominee is permitted to vote your shares on the appointment of KPMG LLP as our independent registered public accountants without receiving voting instructions from you. In contrast, all other proposals are "non-discretionary" items. This means brokerage firms that have not received voting instructions from their clients on these proposals may not vote on them. These so-



called “broker non-votes” will be included in the calculation of the number of votes considered to be present at the meeting for purposes of determining a quorum, but will not be considered in determining the number of votes necessary for approval and will have no effect on the outcome of the vote for directors and the advisory vote on executive compensation.

How do I vote?

If you are a holder of record (that is, your shares are registered in your own name with our transfer agent), you can vote either in person at the annual meeting or by proxy without attending the annual meeting. We urge you to vote by proxy even if you plan to attend the annual meeting so that we will know as soon as possible that enough votes will be present for us to hold the meeting. If you attend the meeting in person, you may vote at the meeting and your proxy will not be counted. Our board of directors has designated Martin E. Stein, Jr., Brian M. Smith and Lisa Palmer, and each or any of them, as proxies to vote the shares of common stock solicited on its behalf. You can vote by proxy by any of the following methods.

**Voting by Telephone or Through the Internet.** If you are a registered shareholder (that is, if you own shares in your own name and not through a broker, bank or other nominee that holds shares for your account in a “street name” capacity), you may vote by proxy by using either the telephone or Internet methods of voting. Proxies submitted by telephone or through the Internet must be received by 11:59 p.m., eastern daylight time, on May 11, 2015. Please see the Notice of Internet Availability or proxy card for instructions on how to access the telephone and Internet voting systems.

**Voting by Proxy Card.** Each shareholder electing to receive shareholder materials by mail may vote by proxy by using the accompanying proxy card. When you return a proxy card that is properly signed and completed, the shares represented by your proxy will be voted as you specify on the proxy card.

If you hold your shares in “street name,” we have supplied copies of our proxy materials for the 2015 annual meeting of shareholders to the broker, bank or other nominee holding your shares of record and they have the responsibility to send these proxy materials to you. You must either direct the bank, broker or other nominee as to how to vote your shares, or obtain a proxy from the bank, broker or other nominee to vote at the meeting. Please refer to the voter instruction cards used by your bank, broker or other nominee for specific instructions on methods of voting, including by telephone or using the Internet.

Your shares will be voted as you indicate. If you return the proxy card but you do not indicate your voting preferences, then your shares will not be voted with respect to any proposal other than the ratification of our auditors. The board and management do not intend to present any matters at this time at the annual meeting other than those outlined in the notice of the annual meeting. Should any other matter requiring a vote of shareholders arise, shareholders returning the proxy card confer upon the individuals designated as proxies discretionary authority to vote the shares represented by such proxy on any such other matter in accordance with their best judgment.

Can I change my vote?

Yes. If you are a shareholder of record, you may revoke or change your vote at any time before the proxy is exercised by filing a notice of revocation with the secretary of the Company or mailing a proxy bearing a later date, submitting your proxy again by telephone or over the Internet or by attending the annual meeting and voting in person. For shares you hold beneficially in “street name,” you may change your vote by submitting new voting instructions to your broker, bank or other nominee or, if you have obtained a legal proxy from your broker, bank or other nominee giving you the right to vote your shares, by attending the meeting and voting in person. In either case, the powers of the proxy holders will be suspended if you attend the meeting in person and so request, although attendance at the meeting will not by itself revoke a previously granted proxy.

How are we soliciting this proxy?

We are soliciting this proxy on behalf of our board of directors and will pay all expenses associated with this solicitation. In addition to mailing these proxy materials, certain of our officers and other employees may, without compensation other than their regular compensation, solicit proxies through further mailing or personal conversations, or by telephone, facsimile or other electronic means. We will also, upon request, reimburse brokers



and other persons holding stock in their names, or in the names of nominees, for their reasonable out-of-pocket expenses for forwarding proxy materials to the beneficial owners of our stock and to obtain proxies.

Will shareholders be asked to vote on any other matters?

To the knowledge of the Company and its management, shareholders will vote only on the matters described in this proxy statement. However, if any other matters properly come before the meeting, the persons designated as proxies will vote on those matters in the manner they consider appropriate.

If I previously signed up to receive shareholder materials, including proxy statements and annual reports, by mail and wish to access these materials via the Internet or via electronic delivery in the future, what should I do?

If you have previously signed up to receive shareholder materials, including proxy statements and annual reports, by mail, you may choose to receive these materials by accessing the Internet or via electronic delivery in the future. You can help us achieve a substantial reduction in our printing and mailing costs by choosing to receive shareholder materials by means other than mail. If you choose to receive your proxy materials by accessing the Internet, then before next year's annual meeting, you will receive a Notice of Internet Availability of Proxy Materials when the proxy materials and annual report are available over the Internet. If you choose instead to receive your proxy materials via electronic delivery, you will receive an email containing the proxy materials.

If your shares are registered in your own name (instead of through a broker or other nominee), sign up to receive proxy materials in the future by accessing the Internet or via electronic delivery by visiting the following website: [www.proxyvote.com](http://www.proxyvote.com).

Your election to receive your proxy materials by accessing the Internet or by electronic delivery will remain in effect for all future shareholder meetings unless you revoke it before the meeting by following the instructions on the Notice of Internet Availability of Proxy Materials or by calling or sending a written request addressed to:

Regency Centers Corporation

Attn: Lisa Blaylock

One Independent Drive, Suite 114

Jacksonville, Florida 32202

(904) 598-7000

If you hold your shares in an account at a brokerage firm or bank participating in a "street name" program, you can sign up for electronic delivery of proxy materials in the future by contacting your broker.

How can I obtain paper copies of the proxy materials, 10-K and other financial information?

Shareholders can access our 2015 proxy statement, our annual report on Form 10-K and our other filings with the SEC as well as our corporate governance and other related information on the Investors page of our website at [www.regencycenters.com](http://www.regencycenters.com).

The SEC's rules permit us to deliver a single Notice of Internet Availability of Proxy Materials or single set of annual meeting materials to one address shared by two or more of our shareholders. This delivery method is referred to as "householding" and can result in significant cost savings. To take advantage of this opportunity, we have delivered only one notice, proxy statement and annual report to multiple shareholders who share an address, unless we received contrary instructions from the impacted shareholders prior to the mailing date. We agree to deliver promptly, upon written or oral request, a separate copy of the Notice or annual meeting materials, as requested, to any shareholder at the shared address to which a single copy of those documents was delivered. If you are currently a shareholder sharing an address with another shareholder and wish to receive only one copy of future Notices, proxy statements and annual reports for your household, please write to Lisa Blaylock at our address set forth above.

If you elected to receive our shareholder materials via the Internet or via electronic delivery, you may request paper copies, without charge, by written request addressed to the address set forth above.

What should I do if I receive more than one set of voting materials?

You may receive more than one set of voting materials, including multiple copies of this proxy statement, proxy cards or voting instruction cards. For example, if you hold your shares in more than one brokerage account, you may receive a separate voting instruction card for each brokerage account in which you hold shares. If you are a shareholder of record and your shares are registered in more than one name, you will receive more than one proxy card. Please vote your shares applicable to each proxy card and voting instruction card that you receive.

Where can I find the voting results of the annual meeting?

The Company will announce the preliminary voting results at the annual meeting and release the final results in a Form 8-K within four business days following the annual meeting.

#### BENEFICIAL OWNERSHIP OF PRINCIPAL SHAREHOLDERS

The following table shows information relating to the beneficial ownership of our common stock as of March 18, 2015, except as otherwise disclosed in the notes below, of each person known to us to be the beneficial owner of more than 5% of our common stock. As of March 18, 2015, we had 94,132,753 shares of common stock issued and outstanding. Except as otherwise indicated, the shareholders listed exercise sole voting and dispositive power over the shares.

Name <sup>(1)</sup>	Number of Shares Owned <sup>(2)</sup>	Percent of Class
Cohen & Steers, Inc. 280 Park Avenue, 10 <sup>th</sup> Floor New York, NY 10017	14,529,454 <sup>(3)</sup>	15.4%
The Vanguard Group, Inc. 100 Vanguard Boulevard Malvern, PA 19355	13,187,873 <sup>(4)</sup>	14.0%
BlackRock, Inc. 40 East 52nd Street New York, NY 10022	9,796,057 <sup>(5)</sup>	10.4%
Vanguard Specialized Funds - Vanguard REIT Index Fund 100 Vanguard Boulevard Malvern, PA 19355	6,855,811 <sup>(6)</sup>	7.3%
Daiwa Asset Management Co., Inc. GranTokyo North Tower 9-1 Marunouchi 1-Chrome, Chiyoda-ku Tokyo Japan 100-6753	6,245,427 <sup>(7)</sup>	6.6%
APG Asset Management US Inc. APG Asset Management N.V. 666 3 <sup>rd</sup> Avenue, 2 <sup>nd</sup> Floor New York, NY 10017	4,784,690 <sup>(8)</sup>	5.1%

(1) Information presented in this table and related notes has been obtained from reports filed by the beneficial owner with the SEC pursuant to Section 13 of the Securities Exchange Act of 1934.

(2) We are not aware of any shares that can be acquired through stock option exercises or the vesting of stock rights awards within 60 days after the date of this proxy statement by the beneficial owners that are listed.

Information is as of December 31, 2014 and is based on a report on Schedule 13G filed with the SEC on February (3) 17, 2015 by Cohen & Steers, Inc. According to the information provided in the Schedule 13G, the shares are held by Cohen & Steers, Inc. and its affiliates as follows:

	Sole Voting Power	Shared Voting Power	Sole Dispositive Power	Shared Dispositive Power
Cohen & Steers, Inc.	7,829,370	—	14,529,454	—
Cohen & Steers Capital Management, Inc.	7,739,182	—	14,349,161	—
Cohen & Steers UK Ltd. 21 Sackville Street, 4 <sup>th</sup> Floor London, United Kingdom W1S 3DN	90,188	—	180,293	—

We believe that shares reported by Daiwa Asset Management Co. Ltd. are included in the shares reported by Cohen & Steers, Inc. which is a sub-advisor to Daiwa Asset Management Co. Ltd.

Information is as of December 31, 2014 and is based on a report on Schedule 13G filed with the SEC on February (4) 10, 2015 by The Vanguard Group, Inc. According to the information provided in the Schedule 13G, The Vanguard Group, Inc. has sole voting power over 215,434 shares, shared voting power over 75,590 shares sole dispositive power over 13,022,035 shares and shared dispositive power over 165,838 shares.

Information is as of January 31, 2015 and is based on a report on Schedule 13G filed with the SEC on January 9, (5) 2015 by BlackRock, Inc. According to the information provided in the Schedule 13G, BlackRock, Inc. has sole voting power over 9,242,462 shares and sole dispositive power over 9,769,057 shares.

Information is as of December 31, 2014 and is based on a report on Schedule 13G filed with the SEC on February (6) 6, 2015 by Vanguard Specialized Funds - Vanguard REIT Index Fund.

Information is as of December 31, 2014 and is based on a report on Schedule 13G filed with the SEC on (7) January 21, 2015 by Daiwa Asset Management Co. Ltd. According to the information provided in the Schedule 13G, Daiwa Asset Management Co. Ltd. has sole voting power over 6,245,427 shares, sole dispositive power over 5,600 shares and shared dispositive power over 6,239,827 shares.

Information is as of February 13, 2015 and is based on a report on Schedule 13G filed with the SEC on February (8) 18, 2015 by APG Asset Management US Inc. According to information provided in the Schedule 13G, APG Asset Management N.V., as exclusive investment manager with power to vote and make all investment decisions with respect to the 4,784,690 shares, has delegated its investment and voting power with respect to such shares to APG Asset Management US Inc.

## BENEFICIAL OWNERSHIP OF DIRECTORS AND EXECUTIVE OFFICERS

The following table shows information relating to the beneficial ownership of our common stock as of March 1, 2015, of each director and nominee, each of the executive officers named in the summary compensation table elsewhere in this proxy statement, and all directors and executive officers as a group. As of March 18, 2015, we had 94,132,753 shares of common stock issued and outstanding. Except as otherwise indicated, the shareholders listed exercise sole voting and dispositive power over the shares. No shares have been pledged as security by directors, nominees or executive officers except as noted below.

Name	Number of Shares Owned (1)	Right to Acquire (2)	Percent of Class
Martin E. Stein, Jr.	1,225,426 <sup>(3)</sup>	0	1.3%
Brian M. Smith	141,321 <sup>(4)</sup>	0	*
Raymond L. Bank	43,814 <sup>(5)</sup>	2,176	*
Bryce Blair	—	504	*
C. Ronald Blankenship	42,734 <sup>(6)</sup>	2,176	*
A. R. Carpenter	51,694 <sup>(7)</sup>	5,553	*
J. Dix Druce, Jr.	23,045 <sup>(8)</sup>	2,176	*
Mary Lou Fiala	27,258 <sup>(9)</sup>	2,176	*
Douglas S. Luke	71,150 <sup>(10)</sup>	2,176	*
David P. O'Connor	28,355 <sup>(11)</sup>	2,170	*
John C. Schweitzer	48,407 <sup>(12)</sup>	7,539	*
Thomas G. Wattles	36,462 <sup>(13)</sup>	2,176	*
James D. Thompson	72,531 <sup>(14)</sup>	0	*
Lisa Palmer	26,224 <sup>(15)</sup>	0	*
John S. Delatour	74,210 <sup>(16)</sup>	0	*
All other directors and executive officers as a group (a total of 16 persons)	1,936,778	28,822	2.1%

\* Less than one percent

(1) Excludes shares that may be acquired by directors or executive officers through: the vesting of restricted stock or stock rights awards; or stock option exercises.

(2) Shares that can be acquired through stock option exercises or the vesting of stock rights awards within 60 days after the date of this proxy statement.

(3) Includes 122,777 shares held in Regency's non-qualified deferred compensation plan and 70,399 shares held in Regency's Dividend Reinvestment Plan. Also includes the following shares over which Mr. Stein is deemed to have shared voting and investment power:

• 160,263 shares held by The Regency Group, Inc. All of the outstanding stock of The Regency Group, Inc. is owned by Mr. Stein and members of his family.

• 307,147 shares held by The Regency Group II. Mr. Stein is a general partner of The Regency Group II.

• 108,235 shares held by Regency Square II. Mr. Stein is a general partner of Regency Square II.

• 4,000 shares held for the benefit of Mr. Stein by the Wellhouse Trust. Mr. Stein has investment power with respect to such shares.

• 32,269 shares held in grantor retained annuity trusts of which Mr. Stein is the trustee and his children are the beneficiaries.

(4) Includes 47,503 shares held in Regency's non-qualified deferred compensation plan and 2 shares held in Regency's Dividend Reinvestment Plan. Also includes 91,683 shares held in a trust in which he is a co-trustee and a beneficiary.

(5) Includes 3,787 shares held in Regency's non-qualified deferred compensation plan and 27 shares held in Regency's Dividend Reinvestment Plan.

- (6) Includes 34,197 shares held in Regency's non-qualified deferred compensation plan and 120 shares held in Regency's Dividend Reinvestment Plan.
- (7) Includes 46,666 shares held in Regency's non-qualified deferred compensation plan and 1 shares in Regency's Dividend Reinvestment Plan.
- (8) Includes 6,216 shares held in Regency's non-qualified deferred compensation plan and 15,995 shares held in Regency's Dividend Reinvestment Plan.

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- (9) Includes 3 shares held in Regency's Dividend Reinvestment Plan. Also includes 7,775 shares of common stock held in an irrevocable trust the beneficiaries of which are Ms. Fiala's spouse and three adult children and Ms. Fiala's spouse is co-trustee with an independent trustee. Mrs. Fiala also owns 4,000 Series 6 cumulative redeemable preferred shares.
- (10) Includes 40,469 shares held in Regency's non-qualified deferred compensation plan and 300 shares held in Regency's Dividend Reinvestment Plan.
- (11) Includes 3,355 shares held in Regency's Dividend Reinvestment Plan.
- (12) Includes 32,076 shares held in Regency's non-qualified deferred compensation plan and 26 shares held in Regency's Dividend Reinvestment Plan.
- (13) Includes 35,962 shares held in Regency's non-qualified deferred compensation plan. Also includes 500 shares held in a revocable trust.
- (14) Includes 1,210 shares held in Regency's non-qualified deferred compensation plan and 1,016 shares held in Regency's Dividend Reinvestment Plan.
- (15) Includes 7,312 shares held in Regency's Dividend Reinvestment Plan.
- (16) Includes 6,840 shares held in Regency's non-qualified deferred compensation plan and 2 shares held in Regency's Dividend Reinvestment Plan.

#### SECTION 16(A) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE

Under Section 16(a) of the Securities Exchange Act, an officer, director or 10% shareholder must file a Form 4 reporting the acquisition or disposition of our equity securities with the SEC no later than the end of the second business day after the day the transaction occurred unless certain exceptions apply. Reportable transactions not reported on Form 4 must be reported on Form 5 within 45 days after the end of the company's fiscal year. To our knowledge, based solely on a review of the copies of these reports furnished to us and written representations that no other reports were required, the officers, directors, and greater than 10% beneficial owners timely complied with all applicable Section 16(a) filing requirements during 2014, except one late Form 5 filed by Mr. Carpenter for a gift in 2014 and one late Form 5 filed by Mr. Stein for two gifts in 2014.

#### PROPOSAL ONE: ELECTION OF DIRECTORS

##### Nominees and Director Qualifications

Our articles of incorporation provide for the number of directors to be fixed pursuant to our bylaws, subject to a minimum of three and a maximum of fifteen. Our bylaws provide that the number of directors may not be increased or decreased by more than one without a vote of the shareholders. At the February 2015 board meeting, Mr. Douglas S. Luke advised the board that he would not stand for re-election. Our board of directors nominated all other members to stand for re-election at the 2015 meeting. Accordingly, our board has set the number of directors at eleven effective as of the date of the annual meeting.

All nominees were elected as directors by shareholders at the 2014 annual meeting except for Bryce Blair who was elected by the Board of Directors in May 2014 for a term beginning October 1, 2014. All directors elected at the meeting will serve until the 2016 annual meeting and until their successors are elected and qualified.

The accompanying proxy will be voted, if authority to do so is not withheld, for the election as directors of each of the board's nominees. Each nominee is presently available for election. If any nominee should become unavailable, which is not now anticipated, the persons voting the accompanying proxy may vote for a substitute nominee designated by our board of directors or our board may reduce the number of directors.

Our board of directors recommends a vote "for" the election of each of its nominees. Proxies solicited by the board will be so voted unless shareholders specify in their proxies a contrary choice.

The following paragraphs provide biographies of each of our nominees. These biographies contain information regarding the person's service as a director, business experience, director positions held currently or at any time during



the last five years and information regarding involvement in certain legal or administrative proceedings, if applicable. We believe that each nominee possesses the characteristics that are expected of all directors namely, independence, integrity, sound business judgment and a willingness to represent the long-term interests of all shareholders. The experiences, qualifications, attributes and skills that caused the nominating and corporate

governance committee and the board to determine that the person should serve as a director of our Company are described in the second paragraph of each nominee's biography.

**MARTIN E. STEIN, JR.**

Mr. Stein, age 62, has been our Chairman of the Board and Chief Executive Officer since 1998. He has served on our Board since 1993. From our initial public offering in 1993 until 1998, he served as our Chief Executive Officer and President. Mr. Stein also served as President of our predecessor real estate division beginning in 1981, and Vice President from 1976 to 1981. He is a director, member of the compensation committee and chairman of the corporate governance committee of FRP Holdings, Inc., a publicly held real estate company, and has not held any other public company directorships during the past five years other than with Stein Mart, Inc. Mr. Stein is a graduate of Washington and Lee University and has an M.B.A. from Dartmouth College's Tuck School of Business.

Mr. Stein has led our Company since prior to it being a public company. In addition to his leadership skills, he has extensive experience in the real estate industry. He is a past chairman of the National Association of Real Estate Investment Trusts ("NAREIT"). Mr. Stein is a member of the Urban Land Institute ("ULI"), the International Council of Shopping Centers and the Real Estate Roundtable. Mr. Stein is a former trustee of Washington and Lee University and ULI.

**BRIAN M. SMITH**

Brian M. Smith, age 60, is our President and Chief Operating Officer. He has served on our Board since 2009, and has not held any other public company directorships during the past five years. He served as our Managing Director and Chief Investment Officer from 2005 to 2009. Mr. Smith served as Managing Director of Investments for our Pacific, Mid-Atlantic and Northeast divisions from 1999 to 2005. Mr. Smith was Managing Director - Pacific Investments for Pacific Retail Trust ("PRT") from 1997 until its merger with Regency in 1999. Mr. Smith is a graduate of the United States Naval Academy where he earned a bachelor of science degree. He also has an M.A. degree from Pepperdine University and an M.B.A. from Stanford University's Graduate School of Business.

Mr. Smith has extensive experience with the Company as an officer and as a director. Mr. Smith started his real estate career at Trammell Crow Company, where he was a partner in the firm, managing director and member of the National Retail Executive Committee. He is a member of the Board of Trustees of the International Council of Shopping Centers and serves on its Political Action Committee and its Government Relations Advisory Committee. He is a member of ULI. He is an expert in development, investment, leasing and management of shopping centers.

**RAYMOND L. BANK**

Mr. Bank, age 61, has served on our Board since 1997. Mr. Bank was a founder and President of Merchant Partners, a venture capital firm focusing on retail, direct marketing, and consumer service companies, from 1994 through 2004. Since 1991, he has served as President of Raymond L. Bank & Associates, Inc., a firm investing in and advising marketing-driven companies in the retail, direct marketing and services sectors. Mr. Bank has an A.B. from Vassar College, a J.D. from University of Baltimore Law School and an M.B.A. from the University of Pennsylvania's Wharton School.

Mr. Bank is an experienced venture investor who has significant experience with consumer and business-to-business marketing driven companies. Mr. Bank has significant knowledge of the capital markets. He has served as a director of both public and private companies and as a trustee of a number of charitable institutions. He has not held any other public company directorships during the past five years.

**BRYCE BLAIR**

Mr. Blair, age 56, has served on our Board since October 2014. Mr. Blair currently serves as Executive Chairman of Invitation Homes, LP, a Blackstone portfolio company. He was formerly Chairman, from 2002 through 2013, and Chief Executive Officer, from 2001 through 2012, of AvalonBay Communities, Inc., a real estate investment trust focused on the development, acquisition and management of multi-family apartments throughout the United States. Mr. Blair is a director of PulteGroup, Inc. and has not held any other public company directorships during the past five years other than with AvalonBay Communities, Inc. He is the past chairman of

NAREIT where he also served on the Executive Committee and Board of Governors. He is a part-time faculty member at Boston College and serves on the advisory board of Home Start, a non-profit focused on ending homelessness in the greater Boston area. He received an M.B.A. from Harvard Business School and an undergraduate degree in civil engineering from the University of New Hampshire.

Mr. Blair has substantial experience in real estate development and investment, including more than ten years as chairman and chief executive officer of a public real estate investment trust. In such capacity, Mr. Blair was responsible for day to day operations and was regularly involved in the preparation and review of complex financial reporting statements. He is a past member of ULI where he served as a Trustee and was past chairman of the Multi-Family Council. Mr. Blair is a past member of the Young Presidents Organization and a current member of the World Presidents Organization.

#### C. RONALD BLANKENSHIP

Mr. Blankenship, age 65, has served on our Board since 2001, and currently serves as a director of Civeo Corporation, a provider of work-force accommodations. Mr. Blankenship has not held any other public company directorships during the past five years. Mr. Blankenship served as the President and Chief Executive Officer of Verde Realty from January 2009 and as its Chairman and Chief Executive Officer from January 2012 to December 2012 when Verde Realty merged with Brookfield Asset Management. Upon completion of the merger, Mr. Blankenship continued as the Chief Executive Officer of Verde Realty until August 2013. Prior to 2009, he served as Co-Chairman of Verde Group beginning in 2003. From 1998 until 2003, he was Vice Chairman of Security Capital Group Incorporated which was sold to GE Capital Corporation in 2002. He was Chief Operating Officer of Security Capital from 1998 to 2002 and Managing Director from 1991 until 1998. Prior to 1997, he was the Chief Executive Officer of Archstone Communities Trust. Mr. Blankenship was formerly a trustee of Prologis Trust and was formerly a director of Archstone Communities Trust, BelmontCorp, InterPark Holdings Incorporated, Storage USA, Inc., CarrAmerica Realty Corporation and Macquarie Capital Partners, LLC. He also served as Interim Chairman, Chief Executive Officer and director of Homestead Village Incorporated from 1999 until 2001. Mr. Blankenship serves as a director of Pacolet-Miliken Enterprises, Inc., a private investment company, Berkshire Group, a private real estate investment management company, and Carefree Communities, Inc., a privately held owner and operator of high quality senior manufactured home and extended stay recreational vehicle communities. Mr. Blankenship is a certified public accountant and a graduate of the University of Texas.

Mr. Blankenship has extensive experience in the REIT industry including cross-border experience. He is an expert in real estate development, acquisitions, financing and operations. He has extensive experience in public company financing, strategic planning, capital allocation, people management and executive compensation. While he was with Security Capital Group, Security Capital Group had controlling interests in 18 public and private real estate operating companies, eight of which were listed on the NYSE. Prior to joining Security Capital, Mr. Blankenship was a regional partner at Trammell Crow Residential and was on the management board for Trammell Crow Residential Services. Before Trammell Crow, Mr. Blankenship was the chief financial officer and president of office development for Mischer Corporation, a Houston-based real estate development company.

#### A. R. CARPENTER

Mr. Carpenter, age 73, has served on our Board since 1993. Mr. Carpenter retired from CSX Corporation as Vice Chairman, a position he held from 1999 to 2001. From 1962 until 2001, he held a variety of positions with CSX, including President and Chief Executive Officer of CSX Transportation, Inc. (from 1992 to 1999) and Executive Vice President-Sales and Marketing of CSX Transportation, Inc. (from 1989 to 1992). Mr. Carpenter is currently a director of Consol Energy, Inc., a producer of natural gas and coal, and Stein Mart, Inc., a publicly held upscale discount retailer. He has not held any other public company directorships during the past five years other than with Lender Processing Services, Inc. and PSS World Medical, Inc. Mr. Carpenter is a graduate of the University of Cincinnati. Mr. Carpenter has significant experience with managing a Fortune 500 company. In his roles with CSX, he gained significant experience with human resource issues as well as business integration issues. As evidenced by the numerous boards he has previously served on such as Blue Cross & Blue Shield of Florida, Nations Bank, Barnett Bank, Inc., Florida Rock Industries, Inc. and others, he has significant knowledge of key industries impacting the economy, strategic management and accounting as well as insights as to how public companies should be managed.

Mr. Carpenter has served on our Board since we became a public company and as a result has significant understanding of our Company and industry.

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**J. DIX DRUCE, JR.**

Mr. Druce, age 67, has served on our Board since 1993. Mr. Druce has been President and Chairman of the Board of National P.E.T. Scan, LLC since 2000. From 1988 until 2000, he served as President and Chairman of the Board of Life Service Corp., Inc., a life insurance management company, and President and director of American Merchants Life Insurance Company and its parent, AML Acquisition Company, from 1992 until the companies' sale in 2000. He was President and director (Chairman from 1989 to 1991) of National Farmers Union Life Insurance Company from 1987 to 1991, and President and director of Loyalty Life Insurance Company and NFU Acquisition Company from 1987 to 1991. He served as a director of Florida Rock Industries, Inc. until its merger in 2007. He has not held any other public company directorships during the past five years. Mr. Druce is a graduate of Dartmouth College. Mr. Druce has significant experience in the insurance industry. He has acquired and sold numerous companies in his career and has significant experience with mergers and acquisitions. In connection with his role as CEO of numerous insurers and other companies, he has strong skills in accounting and has significant knowledge of business operations. Mr. Druce has served on our Board since we became a public company and as a result has significant understanding of our Company and industry.

**MARY LOU FIALA**

Ms. Fiala, age 63, has served on our Board since 1997. Ms. Fiala is our former Chief Operating Officer, having served from January 1999 to December 2009. She also served as our President from January 1999 to February 2009 and then as Vice Chairman until December 2009. Before joining us, she was Managing Director - Security Capital U.S. Realty Strategic Group from 1997 to January 1999. Ms. Fiala was Senior Vice President and Director of Stores, New England - Macy's East/Federated Department Stores from 1994 to 1997. From 1976 to 1994, Ms. Fiala held various merchandising and store operations positions with Macy's/Federated Department Stores. Ms. Fiala currently serves as a director of General Growth Properties, Inc. and Build-A-Bear Workshop, Inc., where she also serves as non-executive chairman. Ms. Fiala formerly served as the Co-Chairman of LOFT Unlimited, a personal financial and business consulting firm, and as a director of Flat Out Crazy, Inc., a privately held restaurant chain. Ms. Fiala has not held any other public company directorships during the past five years other than with CNL Macquarie Global Growth Trust. Ms. Fiala is a graduate of Miami University.

Ms. Fiala has extensive knowledge of our Company from her service both as an officer and as a director. She has significant knowledge of the retail industry which provides us with great insight into our tenants. She is a former chairman, and current member, of the board of trustees of the International Council of Shopping Centers. She also has strong skills in operations management, organizational management, marketing and human resources.

**DAVID P. O'CONNOR**

Mr. O'Connor, age 51, has served on our Board since August 2011. Mr. O'Connor is a private investor and serves as managing partner of High Rise Capital Partners, LLC. He was the co-founder and Senior Managing Partner of High Rise Capital Management, L.P., a real estate securities hedge fund manager which managed several funds from 2001 to 2011. From 1994 to 2000, he was Principal, Co-Portfolio Manager and Investment Committee Member of European Investors, Inc., a large dedicated REIT investor. Mr. O'Connor is a graduate of the Carroll School of Management at Boston College and has an M.S. degree in Real Estate from New York University.

Mr. O'Connor is an experienced and successful real estate securities investor as well as hedge fund manager. He has extensive knowledge and experience in real estate securities and capital markets. He serves on the Board of Trustees of Boston College, the investment committees of endowments for Boston College and Columbia University (Teacher's College) and serves on the executive committee of the Zell/Lurie Real Estate Center at the University of Pennsylvania's Wharton School. He is a frequent speaker at REIT investment forums and conferences and has served as an Adjunct Instructor of Real Estate at New York University. Mr. O'Connor is a director of Paramount Group, Inc., an owner-operator and manager of high-quality office properties, and Prologis, Inc., a global leader in industrial real estate. He has not held any other public company directorships during the past five years.

#### JOHN C. SCHWEITZER

Mr. Schweitzer, age 70, has served on our Board since 1999. Mr. Schweitzer is President of Westgate Corporation, which holds investments in real estate and venture capital operations. Mr. Schweitzer serves as our lead director. He previously served as a member of Pacific Retail Trust's board of trustees before its merger into Regency in 1999. He has not held any other public company directorships during the past five years. Mr. Schweitzer previously served as a director or officer of a number of public companies and financial institutions, including Archstone-Smith Trust, J.P. Morgan Chase Bank of Texas-Austin, Franklin Federal Bancorp, Elgin Clock Company, El Paso Electric Company, MBank El Paso, the Circle K Corporation, Homestead Village Incorporated and Enerserv Products. Mr. Schweitzer is a graduate of the University of Missouri and has an M.B.A. from the University of Missouri.

Mr. Schweitzer has served on the boards of numerous public companies, many of which are real estate companies. He has a strong background in business and finance with extensive experience in public company strategies, executive compensation and human resource issues.

#### THOMAS G. WATTLES

Mr. Wattles, age 62, has served on our Board since 2001. Since 2003, Mr. Wattles has been Executive Chairman of DCT Industrial Trust, a publicly held industrial property REIT. Mr. Wattles is also a director of Columbia Property Trust, a publicly held office REIT, and has not held any other public company directorships during the past five years. Mr. Wattles was a principal of both Black Creek Group and Dividend Capital Group LLC, each a real estate investment management firm, from 2003 to 2008. He served as Chief Investment Officer of Security Capital Group from 1997 to 2002. Mr. Wattles was Managing Director, then Co-Chairman and Chief Investment Officer of ProLogis, Inc. from 1992 to 1997. Mr. Wattles has previously served as a director of Prologis, Inc., Interpark Holdings Incorporated and Security Capital European Realty. Mr. Wattles is a graduate of Stanford University and has an M.B.A. from the Stanford Graduate School of Business.

Mr. Wattles has extensive experience in the REIT industry, including cross-border experience. At Security Capital Group, he oversaw capital deployment and investments in multiple public and private operating platforms with focus on retail, industrial, parking, manufactured housing and European office sectors. While Mr. Wattles was with Security Capital Group, Security Capital Group had controlling interests in 18 public and private real estate operating companies, eight of which were listed on the NYSE. He is an expert in real estate development, acquisitions, finance and operations. He has significant knowledge of capital allocation, strategic planning and accounting.

#### Majority Voting Policy

Directors will be elected by a plurality of votes cast by shares entitled to vote at the meeting. However, under a policy adopted by our board of directors, if in an uncontested election more votes are "withheld" from a director than are voted "for" the director, he or she will be required to resign within three days after certification of the vote. Our nominating and corporate governance committee (or, if votes were withheld from a majority of the members of the nominating and corporate governance committee, then a committee appointed by and from among disinterested, independent directors) will promptly consider the resignation and recommend to the board whether to accept or reject the resignation. The director who submitted the resignation may not participate in the decision.

Factors that the committee and board will consider under this policy include:

- the stated reasons why votes were withheld from the director and whether those reasons can be cured;
- the director's length of service, qualifications and contributions as a director;
- New York Stock Exchange listing requirements, and
- our corporate governance guidelines.

Rejection of the resignation may be conditioned on curing the reasons underlying the withheld votes.

The board will act on the resignation no later than 60 days after the date of the annual meeting. We will disclose the board's decision in a Form 8-K filed with the SEC within four business days of the decision that will provide a full explanation of the process by which the board reached its decision and the reasons for its decision.

## Independent Directors

Our board of directors has determined that Raymond L. Bank, Bryce Blair, C. Ronald Blankenship, A. R. Carpenter, J. Dix Druce, Mary Lou Fiala, David P. O'Connor, John C. Schweitzer and Thomas G. Wattles, being a majority of our directors, are "independent" as defined by applicable New York Stock Exchange listing standards.

The board annually reviews all commercial and charitable relationships of directors and determines whether directors meet these categorical independence tests. In making its determination with respect to independence for the directors identified above as independent, the board does not consider any transactions, relationships or arrangements involving these directors that are not disclosed in this proxy statement.

## Board Succession Plan

Our board of directors adopted a board succession plan in 2014. The board believes the quality, dedication and chemistry of the board have been important factors in the Company's success and have determined that a thoughtful succession plan will help maintain such quality, dedication and chemistry in the future. The succession plan contemplates reducing the size of the board to 9 to 10 directors within five years with no more than two of such directors being Company executives. The board contemplates an existing director retiring each year from 2015 to 2019 and two to three new independent directors being added during this time period. Director retirements will be prioritized based upon tenure and age with deference toward retaining board committee chairmen. The board will endeavor to find new directors who will maintain the board's quality, dedication and chemistry while also adding fresh perspectives.

## Procedures for Nomination of Directors

The nominating and corporate governance committee assists the board in establishing criteria and qualifications for potential board members. The committee also identifies individuals who meet such criteria and qualifications to become board members and recommends to the board such individuals as nominees for election to the board of directors at the next annual meeting of shareholders.

The nominating and corporate governance committee works with the board of directors to determine the appropriate characteristics, skills and experiences for both individual directors and the board as a whole. The objective is to have a board with diverse backgrounds and experience in relevant areas for the benefit of the Company. Characteristics expected of all directors include independence, integrity, sound business judgment and willingness to represent the long-term interests of all shareholders. In evaluating the suitability of individuals as board members, the committee takes into account many factors but does not have a policy that focuses on any one factor. The factors considered by the committee include: familiarity with our industry; understanding of finance and capital markets; knowledge of the retail industry; expertise in business operations and developing and executing strategies; marketing; disciplines relevant to publicly traded companies; educational and professional background and personal accomplishment. In addition, the committee will look for skills and experience that will complement and enhance the board's existing make-up including length of anticipated or possible service in order to assist with board succession and transitions. The committee evaluates each individual in the context of the board as a whole, in order to recommend a group that can best perpetuate the success of our business.

The nominating and corporate governance committee will consider written recommendations from shareholders for potential nominees for director that are made in accordance with the procedure set forth below. The committee will apply the same criteria to all candidates it considers, including any candidates submitted by shareholders. The committee evaluates each incumbent director to determine whether he or she should be nominated to stand for re-election, based on the types of criteria outlined above as well as the director's contributions to the board during their current term. All nominees standing for election at the 2015 annual meeting are incumbent directors.

When vacancies develop, the nominating and corporate governance committee will solicit input regarding potential new candidates from a variety of sources, including existing directors and senior management. If the committee deems it appropriate, it may engage a third-party search firm. The committee will evaluate potential candidates based on their biographical information and qualifications and also may arrange personal interviews of qualified candidates by one

or more committee members, other board members and senior management.

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A non-employee director must submit his or her resignation to the nominating and corporate governance committee upon a job change, in order to permit the committee to determine if the director's new position creates any conflicts of interest. Directors may not stand for re-election after reaching age 75, unless the board, with committee input, elects to waive the mandatory retirement age.

#### Procedure for Shareholder Recommendations to the Nominating and Corporate Governance Committee for Potential Director Nominees

The nominating and corporate governance committee will consider written recommendations from shareholders for potential nominees for director. The names of suggested nominees, together with the information set forth below, should be submitted for consideration to our Corporate Secretary, at our address set forth on page 1 of this proxy statement, no later than November 27, 2015. The mailing envelope should contain a clear notation indicating that the enclosed letter is a "Shareholder Recommendation for Director."

In order to be a valid submission for recommendation to the nominating and corporate governance committee for a potential nominee, the form of recommendation must set forth:

• Biographical information about the candidate and a statement about his or her qualifications;

• Any other information required to be disclosed about the candidate under the SEC's proxy rules (including the candidate's written consent to being named in the proxy statement and to serve as a director, if nominated and elected); and

• The names and addresses of the shareholder(s) recommending the candidate for consideration and the number of shares of our common stock beneficially owned by each.

#### Procedure for Shareholder Nominations for Director

A shareholder wishing to nominate their own candidate for election to our board at our 2016 annual meeting must submit a written notice of his or her nomination of a candidate to our Corporate Secretary, at our address set forth on page 1 of this proxy statement, no later than November 27, 2015. To be timely in the case of a special meeting called for the election of directors or in the event that the date of the applicable annual meeting is changed by more than 30 days from the date of our last annual meeting, a shareholder's notice must be received at our principal executive offices no later than the close of business on the tenth day following the earlier of the day on which notice of the meeting date was mailed or public disclosure of the meeting date was made. The mailing envelope should contain a clear notation indicating that the enclosed letter is a "Shareholder Nomination for Director." In accordance with our bylaws, shareholder nominations which do not comply with the submission deadline are not required to be recognized by the presiding officer at the annual meeting. Timely nominations will be brought before the meeting but will not be part of the slate nominated by our board of directors and will not be included in our proxy materials.

#### Meetings of Board of Directors

Our board held four regular meetings and six special meetings during 2014. All directors attended at least 75% of all meetings of the board and board committees on which they served during 2014.

Our independent directors meet quarterly in conjunction with the regular board meetings. The independent directors have elected John C. Schweitzer as lead director. As lead director, Mr. Schweitzer presides at the independent directors' meetings. See "Shareholder Proposals and Communications with the Board of Directors" for information on how to communicate with Mr. Schweitzer or any of the other independent directors.

We do not have a formal policy requiring directors to attend annual meetings of shareholders. However, because the annual meeting generally is held on the same day as a regular board meeting, we anticipate that directors will attend the annual meeting. All of our directors attended the 2014 annual meeting.

Our board of directors has established five standing committees: an audit committee, a compensation committee, a nominating and corporate governance committee, an investment committee and an executive committee, which are

described below. Members of these committees are elected annually by our board of directors. The charter of each committee is available on our website at [www.regencycenters.com](http://www.regencycenters.com) or in printed form by contacting Barbara Christie Johnston, Senior Vice President, Secretary and General Counsel at (904) 598-7000.

## Standing Committees

**Audit Committee.** The audit committee, presently is comprised of J. Dix Druce, Jr. (Chairman), Raymond L. Bank, A. R. Carpenter and Thomas G. Wattles, all of whom are independent as defined in the listing standards of the New York Stock Exchange. No member of the audit committee serves on the audit committees of more than three public companies. The audit committee met four times during 2014. The principal responsibilities of and functions to be performed by the audit committee are established in the audit committee charter. The audit committee charter was adopted by the board of directors and is reviewed annually by the audit committee. See “Audit Committee Report” for a description of the audit committee’s responsibilities.

Our board of directors has determined that Messrs. Druce, Bank, Carpenter and Wattles are independent as defined by the New York Stock Exchange listing standards for audit committee members and meet the financial literacy requirements of the New York Stock Exchange. Our board of directors also has determined that Messrs. Druce, Carpenter and Wattles are audit committee financial experts as defined by the rules of the Securities and Exchange Commission.

**Compensation Committee.** The compensation committee presently is comprised of John C. Schweitzer (Chairman), C. Ronald Blankenship, A. R. Carpenter, Douglas S. Luke and David P. O’Connor, all of whom are independent as defined by the listing standards of the New York Stock Exchange. The compensation committee held three meetings to review 2014 annual performance and determine 2014 compensation, to establish the 2015 incentive compensation plan, to discuss leadership development and succession planning, and to review and approve our executive compensation plans. This committee has the responsibility of approving the compensation arrangements for senior management, including annual incentive and long-term compensation. It also recommends to the board of directors adoption of any compensation plans in which officers and directors are eligible to participate and makes grants of equity awards under our Long-Term Omnibus Plan.

**Nominating and Corporate Governance Committee.** The nominating and corporate governance committee, which is presently comprised of A. R. Carpenter (Chairman), Raymond L. Bank, Bryce Blair and John C. Schweitzer, met four times during 2014. All members of the nominating and corporate governance committee are independent as defined by the listing standards of the New York Stock Exchange. The purpose of the nominating and corporate governance committee is to:

- assist our board in establishing criteria and qualifications for potential board members;
  - identify high quality individuals who have the core competencies and experience to become members of our board and recommend to the board the director nominees for the next annual meeting of shareholders;
- establish corporate governance practices in compliance with applicable regulatory requirements and consistent with the highest standards, and recommend to the board the corporate governance guidelines applicable to us;
- lead the board in its annual review of the board’s performance and establish appropriate programs for director development and education; and
- recommend nominees for each committee of the board.

**Investment Committee.** The investment committee presently is comprised of Thomas G. Wattles (Chairman), Bryce Blair, C. Ronald Blankenship, Dix Druce, Mary Lou Fiala, David P. O’Connor and Martin E. Stein, Jr. This committee was formed to review and approve our capital allocation strategy, to approve investments and dispositions exceeding certain thresholds and to review our investment and disposition programs and the performance of in-process developments. The investment committee met seven times during 2014.

**Executive Committee.** The executive committee presently is comprised of Martin E. Stein, Jr. (Chairman) and any two other directors who qualify as independent, as defined by the listing standards of the New York Stock Exchange, and who are available to meet when committee action is required. If Mr. Stein is unavailable, Brian M. Smith would serve in his place. The executive committee did not meet during 2014. The executive committee is authorized by the resolutions establishing the committee to handle ministerial matters requiring board approval. The executive committee may not perform functions reserved under Florida law or the rules of the New York Stock Exchange for the full board of directors and, in addition, may not declare dividends.



#### Compensation Committee Interlocks and Insider Participation.

During the last fiscal year, no member of the compensation committee had a relationship with us that required disclosure under Item 404 of Regulation S-K. During the past fiscal year, none of our executive officers served as a member of the board of directors or compensation committee, or other committee serving an equivalent function, of any entity that has one or more executive officers who served as members of our board of directors or our compensation committee. None of the members of our compensation committee is an officer or employee of our Company, nor have they ever been an officer or employee of our Company.

#### Board Leadership Structure

Our board does not have a policy on whether the same person should serve as both the chief executive officer and chairman of the board or, if the roles are separate, whether the chairman should be selected from the non-employee directors or should be an employee. Our board believes that it should have the flexibility to periodically determine the leadership structure that it believes is best for the Company. The board believes that its current leadership structure, with Mr. Stein serving as both chief executive officer and board chairman, is appropriate given Mr. Stein's past experience serving in these roles, the efficiencies of having the chief executive officer also serve in the role of chairman and our strong corporate governance structure. Pursuant to our governance guidelines, whenever the chairman is an employee of the Company, the board elects a lead director from its independent directors. The lead director is currently Mr. Schweitzer. The chairman and chief executive officer consults periodically with the lead director on board matters and on issues facing the Company. In addition, the lead director serves as the principal liaison between the chairman of the board and the independent directors and presides at the executive session of non-management directors at each regularly scheduled board meeting.

#### Code of Ethics

Our board of directors has adopted corporate governance guidelines, including a code of business conduct and ethics for our directors, officers and employees. The corporate governance guidelines and code of conduct are posted on our website at [www.regencycenters.com](http://www.regencycenters.com). Copies may also be obtained in printed form by contacting Thomas Paul, Vice President-Internal Audit, at (904) 598-7000.

#### Risk Oversight

Our board is actively involved in oversight of risks that could affect the Company. This oversight is conducted primarily through committees of the board as disclosed in the descriptions of each of the committees herein and in the charters of each of the committees, but the full board has retained responsibility for general oversight of risks. The board satisfies this responsibility through full reports by each committee chair regarding the applicable committee's considerations and actions, as well as through regular reports directly from officers responsible for oversight of particular risks within the Company.

#### Risk Considerations in our Compensation Program

The board believes that our compensation policies and practices for our employees are reasonable and properly align our employees' interests with those of our shareholders. The board believes that there are a number of factors that cause our compensation policies and practices to not have a material adverse effect on the Company. The fact that our executive officers have their annual and long term incentive compensation tied to financial metrics as well as total shareholder return as compared to our peer group encourages actions that focus on profitable business for the benefit of shareholders. Our stock ownership policy and our policy prohibiting stock hedging transactions further align the interest of our senior officers with the long term interests of our shareholders. In addition, there are significant checks in place within our compensation structure so that employees whose compensation may have a shorter term focus are managed by employees and officers whose compensation has a longer term focus.

## AUDIT COMMITTEE REPORT

Our management is responsible for our internal controls and financial reporting process; the purpose of the audit committee is to assist the board of directors in its general oversight of our financial reporting, internal controls and audit functions. The audit committee operates under a written charter adopted by the board of directors. A copy of the charter can be found on our website at [www.regencycenters.com](http://www.regencycenters.com). The four directors who serve on the audit committee have no financial or personal ties to us (other than director compensation and equity ownership as described in this proxy statement) and are all “financially literate” and “independent” for purposes of the New York Stock Exchange listing standards applicable to audit committee members. The board of directors has determined that none of the audit committee members has a relationship with us that may interfere with the member’s independence from us and our management.

The audit committee met with management, KPMG LLP, our independent registered public accounting firm and our internal auditors four times during the year to consider and discuss the adequacy of our internal controls and the objectivity of our financial reporting. In addition, the audit committee was on call as needed by management and KPMG LLP to meet with or discuss any issues arising during the course of the year. At the end of each meeting, the audit committee met privately with both KPMG LLP and the internal auditors, each of whom has unrestricted access to the audit committee.

The audit committee has reviewed and discussed the consolidated financial statements with management and the independent registered public accounting firm. Management is responsible for the preparation, presentation and integrity of our financial statements; accounting and financial reporting principles; establishing and maintaining disclosure controls and procedures; establishing and maintaining internal control over financial reporting; evaluating the effectiveness of disclosure controls and procedures; evaluating the effectiveness of internal control over financial reporting; and evaluating any change in internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, internal control over financial reporting. The independent registered public accounting firm is responsible for performing an independent audit of the consolidated financial statements and expressing an opinion on the conformity of those financial statements with accounting principles generally accepted in the United States of America, as well as expressing an opinion on the effectiveness of internal control over financial reporting.

The audit committee supervises the relationship between us and our independent registered public accounting firm, including making decisions about their appointment or removal, reviewing the scope of their audit services, approving non-audit services, and confirming their independence. The audit committee has discussed with KPMG LLP the matters required to be disc