

REGENCY CENTERS CORP  
Form 8-K  
March 14, 2006

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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 10, 2006**

**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.)

121 West Forsyth Street, Suite 200  
**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 2.03 Creation of a Direct Financial Obligation or an Obligation Under an Off-Balance Sheet Arrangement of a Registrant**

On March 10, 2006, Regency Centers Corporation entered into forward starting swap transactions having notional amounts totaling \$396.7 million to hedge \$200 million ten-year fixed rate financing expected to occur in 2010 and \$200 million ten-year fixed rate financing expected to occur in 2011.

For the expected 2010 financing, Regency locked an underlying 10-year treasury rate of 4.771% and a 10-year swap spread of 0.54%. With the forward carry cost and fees, the swap fixed rate is 5.3992%. Adding Regency's current expected credit spread, the final effective rate is expected to be approximately 6.0%.

For the expected 2011 financing, Regency locked an underlying 10-year treasury rate of 4.774% and a 10-year swap spread of 0.54%. With the forward carry cost and fees, the swap fixed rate is 5.415%. Adding Regency's current expected credit spread, the final effective rate is expected to be approximately 6.0%.

The swap agreements will be settled in cash on dates selected by Regency no later than December 15, 2010 and September 1, 2011, respectively. If the 10-year treasury rate at the time of settlement is higher than the locked rate, the counterparty will make a cash payment to Regency. If the 10-year treasury rate at the time of settlement is lower than the locked rate, Regency will be required to make a cash payment to the counterparty.

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**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 14, 2006

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