

REGENCY CENTERS CORP
Form 11-K
June 26, 2012

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 11-K

ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the Fiscal year ended December 31, 2011

or

TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission File Number 1-12298

A. Full title of the plan and the address of the plan, if different from that of the issuer named below:

REGENCY CENTERS 401(k) PROFIT SHARING PLAN

B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:

REGENCY CENTERS CORPORATION

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Report of Independent Registered Public Accounting Firm

The Employee Benefits and Retirement Investment Committee
Regency Centers 401(k) Profit Sharing Plan:

We have audited the accompanying statements of net assets available for benefits of Regency Centers 401(k) Profit Sharing Plan (the Plan) as of December 31, 2011 and 2010, and the related statement of changes in net assets available for benefits for the year ended December 31, 2011. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2011 and 2010, and the changes in net assets available for benefits for the year ended December 31, 2011, in conformity with accounting principles generally accepted in the United States of America.

Our audits were performed for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedule, Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2011, is presented for the purpose of additional analysis and is not a required part of the basic financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. This supplemental schedule is the responsibility of the Plan's management. This supplemental schedule has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

/s/ KPMG LLP

June 26, 2012
Jacksonville, Florida
Certified Public Accountants

REGENCY CENTERS 401(k) PROFIT SHARING PLAN
 Statements of Net Assets Available for Benefits
 December 31, 2011 and 2010

	2011	2010
Assets		
Investments, at fair value:		
Money market funds	\$ 136,949	133,089
Common/collective trusts	9,056,349	8,452,758
Mutual funds	30,599,447	30,287,234
Self-directed accounts	495,095	294,555
Regency Centers Corporation common stock	5,039,064	5,501,720
Total investments	45,326,904	44,669,356
Receivables:		
Notes receivable from participants	916,164	914,029
Employer contributions	1,065,828	1,010,125
Employee contributions	—	75,071
Total receivables	1,981,992	1,999,225
Total assets	47,308,896	46,668,581
Adjustment from fair value to contract value for fully benefit-responsive investment contracts	(165,150) (128,681
Net assets available for benefits	\$ 47,143,746	46,539,900

See accompanying notes to financial statements.

REGENCY CENTERS 401(k) PROFIT SHARING PLAN
 Statement of Changes in Net Assets Available for Benefits
 Year ended December 31, 2011

Investment income (loss):		
Net depreciation in fair value of investments	\$ (1,500,008)
Interest and dividends	683,950	
Total investment loss	(816,058)
Interest on notes receivable from participants	42,578	
Contributions:		
Employer	2,276,240	
Participants	2,537,052	
Rollovers	8,762	
Total contributions	4,822,054	
Total additions	4,048,574	
Deductions from net assets attributed to:		
Benefits paid to participants	3,389,363	
Administrative expenses	55,365	
Total deductions	3,444,728	
Net increase	603,846	
Net assets available for benefits:		
Beginning of year	46,539,900	
End of year	\$ 47,143,746	
See accompanying notes to financial statements.		

Regency Centers 401(k) Profit Sharing Plan
Notes to Financial Statements
December 31, 2011 and 2010

1. Description of Plan

Regency Centers Corporation (“Regency” or the “Company”) adopted the Regency Centers 401(k) Profit Sharing Plan (“the Plan”) with an original effective date of January 1, 1986, but the amended and restated provisions of the Plan became effective on January 1, 2002.

The following description of the Plan is provided for general information purposes only. Participants should refer to the Plan agreement for a more complete description of the Plan’s provisions.

(a) General

The Plan is a 401(k) and profit sharing defined contribution retirement plan covering all employees of the Company, its subsidiaries and affiliates, who have three months of continuous service and are at least 18 years of age. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”).

(b) Contributions

Each eligible employee is automatically enrolled in the Plan, at a contribution rate of 3%, and becomes a participant of the Plan, unless the employee elects to decline participation within 45 days of his or her eligibility date. Participants who are automatically enrolled but do not make investment elections have their contributions allocated to one of six Wells Fargo age-based default funds. During 2011, participants may contribute up to \$16,500 of annual compensation, on a pre-tax or after-tax basis, as defined in the Plan. Participants who are or will attain age 50 before the end of the Plan year may elect to defer additional amounts up to \$5,500 (“catch-up contributions”) to the Plan that year.

The Company matches participant contributions equal to 100% of salary deferrals up to a maximum matching amount of \$4,000 during 2011. Participant and employer matching contributions are invested as directed by the participant. The Company may also elect to make a profit sharing contribution to the Plan in the form of cash. During 2011, the Company’s profit sharing contributions totaled \$1,065,828, and were paid in March 2012.

A participant may transfer funds from other qualified plans to the Plan. These funds are set up in a separate participant account referred to as a “Participant’s Rollover Account.”

(c) Plan Administration

Under a trust agreement effective October 1, 1999, Wells Fargo Bank, N.A. (“Wells Fargo”) was appointed trustee for the Plan. Wells Fargo also serves as the recordkeeper and asset custodian. The Plan is administered through the Company’s Employee Benefits Committee, which is appointed by the Company’s board of directors.

(d) Participant Accounts

Each participant’s account is credited with the participant’s contributions and allocations of (a) the Company’s contributions, and (b) plan earnings, and (c) a discretionary profit sharing contribution. Allocations of the Company’s profit sharing contributions are based on participant earnings, as defined in the Plan document. Allocations of Plan earnings for investments other than self-directed accounts are based on participants’ account balances. Self-directed

accounts are credited with the earnings of the specific investment chosen by the participant. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested accounts.

Regency Centers 401(k) Profit Sharing Plan
Notes to Financial Statements
December 31, 2011 and 2010

(e) Notes Receivable from Participants

Participants may borrow from the Plan using their vested account balance as security for the loan. Participant loans are repaid through payroll deductions. The minimum loan amount is \$1,000 up to a maximum amount equal to the lesser of \$50,000 or 50% of the participants' vested account balance. Generally, the term of the loan may not exceed five years; however, if the loan is for the purchase of a primary residence, the Plan may allow for a longer repayment term. A participant may have only one loan outstanding at any time. The interest rate is fixed over the life of the loan and the interest paid by the participant is credited back to his or her account.

(f) Investment Options

Participants direct the investment of their participant deferrals, Company matching, and Company profit sharing contributions into various investment options offered by the Plan, including a self-directed account. The self-directed account is comprised of assets invested at the discretion of Plan participants within certain guidelines as defined by the Plan.

(g) Vesting

Participants' contributions and the Company's matching contributions to the Plan are vested immediately. The vesting schedule for the Company's discretionary profit sharing contribution is a cliff vesting based on years of service. A participant is 100% vested after three years of service. A year of service is defined as at least 1,000 hours of service during a Plan year. Participants immediately vest in all contributions upon reaching normal retirement age of 65 or early retirement age which is the later of the date of reaching the age of 55 or the date of completion of the third anniversary of Plan participation.

(h) Payment of Benefits

Upon termination of service due to death, disability or retirement, a participant (or beneficiary) may elect to receive cash in either a lump-sum distribution or installments equal to the value of the participant's vested interest in his or her account. In addition, for all terminations of service, including those for the reasons mentioned above, a participant may receive a distribution in the form of the Company's common stock ("distribution-in-kind") equal to the value of the participant's vested interest in his or her Regency common stock fund account. If a participant is entitled to a distribution of more than \$200, then he or she may elect whether to receive the distribution or to roll over the distribution to another retirement plan such as an individual retirement account ("IRA"). If the vested interest in the Plan is greater than \$1,000 but less than \$5,000 and the participant does not elect to receive or roll over the distribution, then the distribution must be rolled over to an IRA. If the vested interest in the Plan is greater than \$5,000, the participant must consent to the distribution before it will be made. In-service hardship distributions are permissible under the Plan and follow the Internal Revenue Service ("IRS") issued regulations.

(i) Plan Expenses

Plan expenses are paid by the Plan sponsor. However, the Plan continues to pay and charge participant accounts for the administrative fees to transact new participant loans.

(j) Forfeitures

Forfeitures are allocated in the subsequent year in which the forfeiture occurs to all participants eligible to receive a Company profit sharing contribution, as defined in the Plan document. The amount allocated to each participant is the product of the ratio of his or her compensation to total compensation, multiplied by total forfeitures. During 2011, amounts forfeited in prior years and earnings thereon totaling \$28,782 were allocated to participants. At December 31, 2011 and 2010, unallocated forfeitures totaled \$21,655 and \$29,208, respectively.

Regency Centers 401(k) Profit Sharing Plan
Notes to Financial Statements
December 31, 2011 and 2010

2. Summary of Significant Accounting Policies

(a) Basis of Accounting

The accrual basis of accounting has been used in preparing the accompanying financial statements.

(b) Valuation of Investments and Income Recognition

The Plan accounts for fully benefit-responsive investment contracts in accordance with the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) Topic 962, Plan Accounting—Defined Contribution Pension Plan (“ASC 962”). One of the investment options offered by the Plan, the Wells Fargo Collective Stable Return Fund (N4) (the “Stable Return Fund”), is a common collective trust that is fully invested in Wells Fargo Stable Return Fund G, which is fully invested in contracts deemed to be fully benefit-responsive within the meaning of ASC 962. ASC 962 requires that the Plan report its investment in the Stable Return Fund at fair value. However, contract value is the relevant measure to the Plan because it is the amount that is available for Plan benefits. Accordingly, in the Statements of Net Assets Available for Benefits, the Stable Return Fund, along with the Plan’s other investments, is stated at fair value with a corresponding adjustment to reflect the investment in the Stable Return Fund at contract value.

Investments are carried at fair value which represents the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 8 for discussion of fair value measurements. The net appreciation in fair value of investments includes the gain or loss on investments bought or sold during the year, as well as, the unrealized change in fair value of investments.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis and dividends are recorded on the ex-dividend date.

(c) Notes receivable from participants

Notes receivable from participants are recorded at amortized cost plus accrued interest.

(d) Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of additions to, and deductions from net assets during the reporting period. Actual results could differ from those estimates.

(e) Payment of Benefits

Benefits are recorded when paid.

(f) Risks and Uncertainties

The Plan invests in various investment securities. Investments, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investments, including the Plan's investment in the Company's common stock in which it has a concentration, will occur in the future and that such changes could materially affect participants' account balances and the amounts reported in the Statements of Net Assets Available for Benefits.

Regency Centers 401(k) Profit Sharing Plan
Notes to Financial Statements
December 31, 2011 and 2010

(g) Recently Issued Accounting Pronouncements

In May 2011, the FASB issued ASU No. 2011-04, "Fair Value Measurement (Topic 820): Amendments to Achieve Common Fair Value Measurement and Disclosure requirements in U.S.GAAP and IFRSs" ("ASU 2011-04"). ASU 2011-04 provides new guidance concerning fair value measurements and disclosure. The new guidance is the result of joint efforts by the FASB and the International Accounting Standards Board ("IASB") to develop a single, converged fair value framework on how to measure fair value and the necessary disclosures concerning fair value measurements. The guidance is to be applied prospectively and is effective for interim and annual periods beginning after December 15, 2011. Early adoption is not permitted. The Plan does not expect this ASU to have a material effect on the Plan's financial statements.

3. Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become fully vested in all employer contributions and earnings thereon. Additionally, the Company may direct benefits to be distributed as soon as practicable or the Trust, created by the Plan, be continued and benefits be distributed as if the Plan had not been terminated.

4. Income Tax Status

The sponsor of the prototype plan, on which this standardized plan is based, received a tax opinion letter from the IRS dated March 31, 2008, which indicates that the Plan, as designed, was in compliance with the applicable requirements of the Internal Revenue Code ("the Code"). Although the Plan has been amended since receiving the determination letter, in the opinion of the Plan administrator and its counsel, the Plan has operated in accordance with the Code and the Plan document and therefore remains qualified and tax exempt.

The Plan recognizes tax positions in the financial statements when it is more likely than not the position will be sustained upon examination by the tax authorities. Such tax positions shall initially and subsequently be measured as the largest amount of tax benefit that has a greater than 50% likelihood of being realized upon ultimate settlement with the tax authority assuming full knowledge of the position and relevant facts. The Company believes that it has appropriate support for the income tax positions taken based on an assessment of many factors including past experience and interpretations of tax laws applied to the facts of each matter. The plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Regency Centers 401(k) Profit Sharing Plan
 Notes to Financial Statements
 December 31, 2011 and 2010

5. Investments

As of December 31, 2011 and 2010, the following investments, at fair value, represent 5% or more of the Plan's net assets:

	2011	2010
Wells Fargo Collective Stable Return Fund (N4)	\$ 6,600,493	5,918,483
Regency Centers Corporation Common Stock	5,039,064	5,501,720
American Funds New Perspective (R4)	3,585,520	3,822,544
Wells Fargo Advantage Total Return Bond (Admin)	3,364,283	3,273,726
Fidelity Balanced Fund	3,171,178	3,404,811