

REGIONS FINANCIAL CORP
 Form 4
 September 08, 2006

FORM 4

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
 UPCHURCH SAMUEL E JR

(Last) (First) (Middle)

P O BOX 10247

(Street)

BIRMINGHAM, AL 352020247

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

REGIONS FINANCIAL CORP [RF]

3. Date of Earliest Transaction (Month/Day/Year)

09/06/2006

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)

Dir Corp & Strat Initiatives

6. Individual or Joint/Group Filing(Check Applicable Line)

Form filed by One Reporting Person
 Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
			Code	V	Amount or Price		
Common Stock	09/06/2006		X		2,252 A \$ 31.39	D	
Common Stock	09/06/2006		X		2,985 A \$ 33.48	D	
Common Stock	09/06/2006		X		13,889 A \$ 28.88	D	
Common Stock	09/06/2006		X		24,692 A \$ 25.66	D	
Common Stock	09/06/2006		X		12,346 A \$ 25.66	D	

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Common Stock	09/06/2006	X	8,448	A	\$ 25.66	252,212	D
Common Stock	09/06/2006	X	3,898	A	\$ 25.66	256,110	D
Common Stock	09/06/2006	X	18,519	A	\$ 16.28	274,629	D
Common Stock	09/06/2006	X	12,346	A	\$ 22.6	286,975	D
Common Stock	09/06/2006	X	6,173	A	\$ 22.6	293,148	D
Common Stock	09/06/2006	X	6,173	A	\$ 22.6	299,321	D
Common Stock	09/06/2006	X	17,410	A	\$ 28.17	316,731	D
Common Stock	09/06/2006	X	15,433	A	\$ 25.02	332,164	D
Common Stock	09/06/2006	X	7,716	A	\$ 25.02	339,880	D
Common Stock	09/06/2006	X	7,716	A	\$ 25.02	347,596	D
Common Stock	09/06/2006	F	123,945	D	\$ 36.36	223,651	D

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option	\$ 31.39	09/06/2006		X	2,252	10/09/1998	10/09/2007	Common Stock	2,252

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Stock Option	\$ 33.48	09/06/2006	X	2,985	04/09/1999	04/09/2008	Common Stock	2,985
Stock Option	\$ 28.88	09/06/2006	X	13,889	08/30/2000	08/30/2009	Common Stock	13,889
Stock Option	\$ 25.66	09/06/2006	X	24,692	02/19/2004	02/19/2010	Common Stock	24,692
Stock Option	\$ 25.66	09/06/2006	X	12,346	02/19/2005	02/19/2010	Common Stock	12,346
Stock Option	\$ 25.66	09/06/2006	X	8,448	12/20/2005	02/19/2010	Common Stock	8,448
Stock Option	\$ 25.66	09/06/2006	X	3,898	02/19/2006	02/19/2010	Common Stock	3,898
Stock Option	\$ 16.28	09/06/2006	X	18,519	03/15/2001	03/15/2010	Common Stock	18,519
Stock Option	\$ 22.6	09/06/2006	X	12,346	01/16/2002	01/16/2011	Common Stock	12,346
Stock Option	\$ 22.6	09/06/2006	X	6,173	01/16/2003	01/16/2011	Common Stock	6,173
Stock Option	\$ 22.6	09/06/2006	X	6,173	01/16/2004	01/16/2011	Common Stock	6,173
Stock Option	\$ 28.17	09/06/2006	X	17,410	04/21/2005	04/21/2011	Common Stock	17,410
Stock Option	\$ 25.02	09/06/2006	X	15,433	01/22/2003	01/22/2012	Common Stock	15,433
Stock Option	\$ 25.02	09/06/2006	X	7,716	01/22/2004	01/22/2012	Common Stock	7,716
Stock Option	\$ 25.02	09/06/2006	X	7,716	01/22/2005	01/22/2012	Common Stock	7,716
Phantom Stock Units (401k)	\$ 0 ⁽¹⁾					⁽¹⁾	Common Stock	40,070
Stock Option	\$ 28.17				12/20/2005	04/21/2011	Common Stock	70,527
Stock Option	\$ 28.17				04/21/2007	04/21/2011	Common Stock	3,549
Stock Option	\$ 33.82				12/20/2005	10/15/2011	Common Stock	90,000
Stock Option	\$ 34.66				⁽²⁾	12/20/2012	Common Stock	79,007

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
UPCHURCH SAMUEL E JR P O BOX 10247 BIRMINGHAM, AL 352020247			Dir Corp & Strat Initiatives	

Signatures

By: Ronald C.
Jackson

09/08/2006

__Signature of
Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
 - ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) The reported phantom stock units were acquired under Regions' benefit plans.
 - (2) The option becomes exercisable in three equal installments on December 20, 2006, 2007 and 2008.

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