

AMSOUTH BANCORPORATION
Form 4
November 07, 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 *
GAFFNEY JOHN M

2. Issuer Name and Ticker or Trading Symbol
AMSOUTH BANCORPORATION [ASO]

5. Relationship of Reporting Person(s) to Issuer
(Check all applicable)

(Last) (First) (Middle)
1900 5TH AVENUE NORTH
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
11/04/2006

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
Sr Executive Vice President

BIRMINGHAM, AL 35203

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
____ Form filed by More than One Reporting Person

(City) (State) (Zip)

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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | Code | V | Amount | (A) or (D) | Price |
| Common Stock | 11/04/2006 | | D | | 38,643 | D | <u>(1)</u> 0 |
| Common Stock | 11/04/2006 | | D | | 6,327.4787 | D | <u>(1)</u> 0 |
| Common Stock | 11/04/2006 | | D | | 50 | D | <u>(1)</u> 0 |
| Common Stock | 11/04/2006 | | D | | 40,000 | D | <u>(1)</u> 0 |

By
Custodian
For Child
By Spouse

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

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SEC 1474
(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 |
| Employee Stock Option (Right to Buy) | \$ 24.25 | 11/04/2006 | | D | 2,700 | 02/06/1999 | 02/05/2008 | Common Stock | 2,700 |
| Employee Stock Option (Right to Buy) | \$ 28.75 | 11/04/2006 | | D | 9,937 | 01/22/2000 | 01/21/2009 | Common Stock | 9,937 |
| Employee Stock Option (Right to Buy) | \$ 32.92 | 11/04/2006 | | D | 1,500 | 03/16/2000 | 03/15/2009 | Common Stock | 1,500 |
| Employee Stock Option (Right to Buy) | \$ 16.0625 | 11/04/2006 | | D | 3,113 | 02/12/2001 | 02/11/2010 | Common Stock | 3,113 |
| Employee Stock Option (Right to Buy) | \$ 17.02 | 11/04/2006 | | D | 55,000 | 02/02/2002 | 02/01/2011 | Common Stock | 55,000 |
| Employee Stock Option (Right to Buy) | \$ 20.26 | 11/04/2006 | | D | 60,000 | 01/30/2003 | 01/29/2012 | Common Stock | 60,000 |

Buy)

Employee
Stock

| | | | | | | | | |
|--------|----------|------------|---|--------|------------|------------|-----------------|--------|
| Option | \$ 20.49 | 11/04/2006 | D | 75,600 | 02/10/2004 | 02/09/2013 | Common Stock | 75,600 |
|--------|----------|------------|---|--------|------------|------------|-----------------|--------|

(Right to
Buy)

Employee
Stock

| | | | | | | | | |
|--------|----------|------------|---|-------|------------|------------|-----------------|-------|
| Option | \$ 24.36 | 11/04/2006 | D | 4,105 | 02/05/2005 | 02/05/2014 | Common Stock | 4,105 |
|--------|----------|------------|---|-------|------------|------------|-----------------|-------|

(Right to
Buy)

Employee
Stock

| | | | | | | | | |
|--------|----------|------------|---|--------|------------|------------|-----------------|--------|
| Option | \$ 27.48 | 11/04/2006 | D | 60,000 | 04/02/2007 | 04/02/2016 | Common Stock | 60,000 |
|--------|----------|------------|---|--------|------------|------------|-----------------|--------|

(Right to
Buy)

Employee
Stock

| | | | | | | | | |
|--------|----------|------------|---|-------|------------|------------|-----------------|-------|
| Option | \$ 25.53 | 11/04/2006 | D | 3,916 | 02/08/2006 | 02/07/2015 | Common Stock | 3,916 |
|--------|----------|------------|---|-------|------------|------------|-----------------|-------|

(Right to
Buy)

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|-----------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| GAFFNEY JOHN M 1900 5TH AVENUE NORTH BIRMINGHAM, AL 35203 | | | Sr Executive Vice President | |

Signatures

By: Michelle Bridges - Attorney
in Fact 11/06/2006

__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) Shares disposed of pursuant to merger between AmSouth Bancorporation and Region Financial Corporation pursuant to which each share of AmSouth common stock was exchanged for 0.7974 shares of Regions common stock having a market value of \$29.82 per share on the effective date of the merger.

(2) In the merger of AmSouth and Regions, each outstanding option to purchase AmSouth common stock was converted to an option to purchase Regions stock on substantially the same terms, except that the number of options was adjusted by multiplying the number of AmSouth options by 0.7974, the grant price was adjusted by dividing the AmSouth grant price by 0.7974, and the options became immediately exercisable at the effective time of the merger and will remain exercisable until the expiration date of the option.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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