

REGIONS FINANCIAL CORP
 Form 4
 November 30, 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 *
 SCHENCK STEVE J

(Last) (First) (Middle)
 P.O. BOX 387
 (Street)

MEMPHIS, TN 38147

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
 REGIONS FINANCIAL CORP [RF]

3. Date of Earliest Transaction
 (Month/Day/Year)
 11/29/2006

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)
 Regional CEO

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | | (A) or (D) | Price | | |
| Common Stock | 11/29/2006 | | S | 900 | D \$ 36.71 | 93,526 | D |
| Common Stock | 11/29/2006 | | S | 900 | D \$ 36.66 | 92,626 | D |
| Common Stock | 11/29/2006 | | S | 6,500 | D \$ 36.65 | 86,126 | D |
| Common Stock | 11/29/2006 | | S | 4,700 | D \$ 36.64 | 81,426 | D |
| Common Stock | 11/29/2006 | | S | 1,800 | D \$ 36.63 | 79,626 | D |

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| | | | | | | | | |
|--------------|------------|---|-------|---|----------|----------------------|---|-----------|
| Common Stock | 11/29/2006 | S | 2,000 | D | \$ 36.62 | 77,626 | D | |
| Common Stock | 11/29/2006 | S | 1,500 | D | \$ 36.61 | 76,126 | D | |
| Common Stock | 11/29/2006 | S | 4,600 | D | \$ 36.6 | 71,526 | D | |
| Common Stock | 11/29/2006 | S | 4,100 | D | \$ 36.59 | 67,426 | D | |
| Common Stock | | | | | | 5,259 ⁽¹⁾ | I | By 401(k) |

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) | 8. Price of Underlying Security (Instr. 3 and 4) | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|----------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Stock Option (Right to buy) | \$ 36.43 | | | | | 01/28/2007 | 03/05/2009 | Common Stock | 10,514 |
| Stock Option (Right to buy) | \$ 36.43 | | | | | 01/28/2007 | 10/26/2009 | Common Stock | 7,121 |
| Stock Option (Right to buy) | \$ 33.96 | | | | | 07/27/2006 | 12/16/2009 | Common Stock | 5,967 |
| | \$ 36.43 | | | | | 01/28/2007 | 12/16/2009 | | 5,589 |

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|--------------------------------------|----------|------------|------------|-----------------|--------|
| Stock Option (Right to buy) | | | | Common Stock | |
| Stock Option (Right to buy) | \$ 31.17 | 10/25/2002 | 12/20/2010 | Common Stock | 7,283 |
| Stock Option (Right to buy) | \$ 32.04 | 01/24/2004 | 12/20/2010 | Common Stock | 9,874 |
| Stock Option (Right to buy) | \$ 31.98 | 07/01/2004 | 12/20/2010 | Common Stock | 12,470 |
| Stock Option (Right to buy) | \$ 33.09 | 07/27/2005 | 12/20/2010 | Common Stock | 8,589 |
| Stock Option (Right to buy) | \$ 36.43 | 01/28/2007 | 12/20/2010 | Common Stock | 8,246 |
| Stock Option (Right to buy) | \$ 34.31 | 12/20/2005 | 10/10/2011 | Common Stock | 29,353 |
| Stock Option (Right to buy) | \$ 33.96 | 07/27/2006 | 10/10/2011 | Common Stock | 65,360 |
| Stock Option (Right to buy) | \$ 33.82 | 12/20/2005 | 10/15/2011 | Common Stock | 90,000 |
| Stock Option (Right to buy) | \$ 33.09 | 07/27/2005 | 10/08/2012 | Common Stock | 54,432 |
| Stock Option (Right to buy) | \$ 34.31 | 12/20/2005 | 10/08/2012 | Common Stock | 47,388 |
| | \$ 34.66 | <u>(2)</u> | 12/20/2012 | | 56,434 |

| Stock Option (Right to buy) | Exercise Price | Grant Date | Expiration Date | Common Stock | Quantity |
|-----------------------------|----------------|------------|-----------------|--------------|----------|
| Stock Option (Right to buy) | \$ 27.98 | 07/01/2004 | 01/23/2013 | Common Stock | 854 |
| Stock Option (Right to buy) | \$ 32.04 | 07/01/2004 | 07/24/2013 | Common Stock | 1,540 |
| Stock Option (Right to buy) | \$ 33.48 | 07/01/2004 | 10/14/2013 | Common Stock | 93,750 |
| Stock Option (Right to buy) | \$ 31.98 | 07/01/2004 | 01/26/2014 | Common Stock | 1,904 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|--------------|-------|
| | Director | 10% Owner | Officer | Other |
| SCHENCK STEVE J P.O. BOX 387 MEMPHIS, TN 38147 | | | Regional CEO | |

Signatures

By: D. Bryan
Jordan 11/29/2006

**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) Previously reported in Table II as derivative phantom stock; interests under benefit plans recharacterized as non-derivative and reported on Table I for treatment consistent with other of the issuer's reporting persons.
- (2) The option becomes exercisable in three equal installments on December 20, 2006, 2007 and 2008.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.