

RIPPEE DOYLE R
Form 4
February 23, 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 *
RIPPEE DOYLE R

(Last) (First) (Middle)

REGIONS FINANCIAL CORPORATION, P.O. BOX 10247

(Street)

BIRMINGHAM, AL 35202

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

REGIONS FINANCIAL CORP [RF]

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

02/22/2006

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

___ Director ___ 10% Owner
X Officer (give title below) ___ Other (specify below)

EVP, Commercial Banking

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

X 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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	02/22/2006		X		40,160	A	\$ 25.656
Common Stock	02/22/2006		S		40,160	D	\$ 34.846
							77,511
							37,351
							D
							D

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

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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)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	
Stock Option	\$ 25.66	02/22/2006		X	22,029	02/19/2004	02/19/2010	Common Stock	22,029
Stock Option	\$ 25.66	02/22/2006		X	9,066	02/19/2005	02/19/2010	Common Stock	9,066
Stock Option	\$ 25.66	02/22/2006		X	9,065	02/19/2006	02/19/2010	Common Stock	9,065
Phantom Stock Units (401k)	\$ 0 ⁽¹⁾					⁽¹⁾	⁽¹⁾	Common Stock	801
Stock Option	\$ 28.17					⁽²⁾	04/21/2011	Common Stock	61,730
Stock Option	\$ 33.82					⁽³⁾	10/15/2011	Common Stock	62,000
Stock Option	\$ 34.46					⁽⁴⁾	01/18/2013	Common Stock	45,147

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
RIPPEE DOYLE R REGIONS FINANCIAL CORPORATION P.O. BOX 10247 BIRMINGHAM, AL 35202			EVP, Commercial Banking	

Signatures

By: Ronald C. Jackson 02/22/2006

**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 April 21, 2005, 2006 and 2007.
- (3) The option becomes exercisable in two equal installments on October 15, 2006 and 2007.
- (4) The option becomes exercisable in three equal installments on January 18, 2007, 2008 and 2009.

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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