

REGIONS FINANCIAL CORP
 Form 4
 April 04, 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 *
MORGAN ALLEN B JR

(Last) (First) (Middle)
 50 N. FRONT ST., 21ST FLOOR
 (Street)

MEMPHIS, TN 38103

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

REGIONS FINANCIAL CORP [RF]

3. Date of Earliest Transaction (Month/Day/Year)
 03/31/2006

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)
 Chm, Mrgn Kgn; VChm, Regions

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(D)	Price
Common Stock	03/31/2006		F		817	D	\$ 36.08
Common Stock							3,647,666.548
Common Stock						I	169,069
Common Stock						I	99,729
Common Stock						I	129,298.036

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

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SEC 1474 (9-02)

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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)	8. Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option	\$ 35.38	04/03/2006		A	2,000	(1) 04/03/2013		Common Stock	2,000
Stock Option	\$ 25.66					02/19/2004	02/19/2010	Common Stock	25,926
Stock Option	\$ 25.66					02/19/2005	02/19/2010	Common Stock	12,963
Stock Option	\$ 25.66					12/20/2005	02/19/2010	Common Stock	9,067
Stock Option	\$ 25.66					02/19/2006	02/19/2010	Common Stock	3,897
Stock Option	\$ 23.34					03/30/2002	03/30/2011	Common Stock	51,441
Stock Option	\$ 23.34					03/30/2003	03/30/2011	Common Stock	51,441
Stock Option	\$ 23.34					03/30/2004	03/30/2011	Common Stock	51,443
Stock Option	\$ 28.17					04/21/2005	04/21/2011	Common Stock	11,112
Stock Option	\$ 28.17					12/20/2005	04/21/2011	Common Stock	18,673
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	31,000
Stock Option	\$ 32.6					12/20/2005	03/01/2012	Common Stock	2,469

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MORGAN ALLEN B JR 50 N. FRONT ST., 21ST FLOOR MEMPHIS, TN 38103	X		Chm, Mrgn Kgn; VChm, Regions	

Signatures

By: Ronald C.
Jackson

04/04/2006

__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 option becomes exercisable in three equal installments on April 3, 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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