

REGIONS FINANCIAL CORP
 Form 4
 July 31, 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

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

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

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

3. Date of Earliest Transaction (Month/Day/Year)
 07/28/2006

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

MEMPHIS, TN 38147
 (City) (State) (Zip)

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

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 or Price		
Common Stock	07/28/2006		X		12,000 A \$ 30	101,205	D
Common Stock	07/28/2006		X		8,625 A \$ 27.38	109,830	D
Common Stock	07/28/2006		X		6,965 A \$ 26.17	116,795	D
Common Stock	07/28/2006		X		9,848 A \$ 27.98	126,643	D
Common Stock	07/28/2006		F		31,470 D \$ 36.43	95,173	D

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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 Security (Instr. 3 and 4)	Amount or Number of Shares
					(A)	(D)	Date Exercisable	Expiration Date		
Stock Option	\$ 30	07/28/2006		X		12,000	07/01/2004	03/05/2009	Common Stock	12,000
Stock Option	\$ 36.43	07/28/2006		A		10,514	01/28/2007	03/05/2009	Common Stock	10,514
Stock Option	\$ 27.38	07/28/2006		X		8,625	10/26/2002	10/26/2009	Common Stock	8,625
Stock Option	\$ 36.43	07/28/2006		A		7,121	01/28/2007	10/26/2009	Common Stock	7,121
Stock Option	\$ 26.17	07/28/2006		X		6,965	07/01/2004	12/16/2009	Common Stock	6,965
Stock Option	\$ 36.43	07/28/2006		A		5,589	01/28/2007	12/16/2009	Common Stock	5,589
Stock Option	\$ 27.98	07/28/2006		X		9,848	07/24/2003	12/20/2010	Common Stock	9,848
Stock Option	\$ 36.43	07/28/2006		A		8,246	01/28/2007	12/20/2010	Common Stock	8,246
Phantom Stock Units (401k)	\$ 0 ⁽¹⁾						⁽¹⁾	⁽¹⁾	Common Stock	5,200
Stock Option	\$ 33.96						07/27/2006	12/16/2009	Common Stock	5,900
Stock Option	\$ 31.17						10/25/2002	12/20/2010	Common Stock	7,200
Stock Option	\$ 32.04						01/24/2004	12/20/2010	Common Stock	9,800
	\$ 31.98						07/01/2004	12/20/2010		12,000

Stock Option				Common Stock	
Stock Option	\$ 33.09	07/27/2005	12/20/2010	Common Stock	8,5
Stock Option	\$ 34.31	12/20/2005	10/10/2011	Common Stock	29,
Stock Option	\$ 33.96	07/27/2006	10/10/2011	Common Stock	65,
Stock Option	\$ 33.82	12/20/2005	10/15/2011	Common Stock	90,
Stock Option	\$ 33.09	07/27/2005	10/08/2012	Common Stock	54,
Stock Option	\$ 34.31	12/20/2005	10/08/2012	Common Stock	47,
Stock Option	\$ 34.66	(2)	12/20/2012	Common Stock	56,
Stock Option	\$ 27.98	07/01/2004	01/23/2013	Common Stock	83
Stock Option	\$ 32.04	07/01/2004	07/24/2013	Common Stock	1,5
Stock Option	\$ 33.48	07/01/2004	10/14/2013	Common Stock	93,
Stock Option	\$ 31.98	07/01/2004	01/26/2014	Common Stock	1,9

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: Ronald C. Jackson 07/31/2006

**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.

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(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.

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