

REGIONS FINANCIAL CORP
 Form 4
 October 20, 2006

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549

OMB APPROVAL

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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 *
HORSLEY RICHARD D

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)

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

10/18/2006

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

VCh & CEO Business Enterprises

P O BOX 10247

(Street)

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

BIRMINGHAM, AL 352020247

(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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| Common Stock | | | | (A) or (D) Price | 634,476 | D | |

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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| 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. F. Derivative Securities (Instr. 3 and 4) | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|----------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Phantom Stock Units (401k) ⁽¹⁾ | \$ 0 ⁽¹⁾ | | | | | ⁽¹⁾ | ⁽¹⁾ | Common Stock | 4,088 |
| Stock Option | \$ 38.31 | | | | | 10/09/1998 | 10/09/2007 | Common Stock | 5,679 |
| Stock Option | \$ 38.31 | | | | | 10/09/1999 | 10/09/2007 | Common Stock | 3,185 |
| Stock Option | \$ 38.31 | | | | | 04/09/1999 | 04/09/2008 | Common Stock | 29,423 |
| Stock Option | \$ 38.31 | | | | | 04/09/2000 | 04/09/2008 | Common Stock | 2,985 |
| Stock Option | \$ 38.31 | | | | | 08/30/2000 | 08/30/2009 | Common Stock | 28,946 |
| Stock Option | \$ 38.31 | | | | | 01/01/2001 | 08/30/2009 | Common Stock | 3,462 |
| Stock Option | \$ 38.31 | | | | | 02/19/2004 | 02/19/2010 | Common Stock | 46,298 |
| Stock Option | \$ 38.31 | | | | | 02/19/2005 | 02/19/2010 | Common Stock | 23,148 |
| Stock Option | \$ 38.31 | | | | | 12/20/2005 | 02/19/2010 | Common Stock | 19,251 |
| Stock Option | \$ 38.31 | | | | | 02/19/2006 | 02/19/2010 | Common Stock | 3,898 |
| Stock Option | \$ 38.31 | | | | | 01/16/2004 | 01/16/2011 | Common Stock | 8,847 |
| Stock Option | \$ 38.31 | | | | | 04/21/2005 | 04/21/2011 | Common Stock | 41,154 |
| Stock Option | \$ 38.31 | | | | | 12/20/2005 | 04/21/2011 | Common Stock | 78,757 |
| | \$ 38.31 | | | | | 10/18/2006 | 04/21/2011 | | 3,549 |

| Stock Option | | | | Common Stock | |
|--------------|----------|------------|------------|--------------|---------|
| Stock Option | \$ 38.31 | 12/20/2005 | 10/15/2011 | Common Stock | 150,940 |
| Stock Option | \$ 38.31 | 01/22/2005 | 01/22/2012 | Common Stock | 3,995 |
| Stock Option | \$ 38.31 | 10/18/2006 | 12/20/2012 | Common Stock | 112,867 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|--------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| HORSLEY RICHARD D P O BOX 10247 BIRMINGHAM, AL 352020247 | X | | VCh & CEO Business Enterprises | |

Signatures

By: D. Bryan
Jordan

10/18/2006

**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.

Remarks:

This filing reflects modifications of terms of stock options.

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.