

REGIONS FINANCIAL CORP
 Form 4
 July 21, 2006

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

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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 *
GORDON DAVID C

(Last) (First) (Middle)

P.O. BOX 511

(Street)

MONTGOMERY, AL 36101

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

REGIONS FINANCIAL CORP [RF]

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

07/20/2006

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)

Dir. Operations and Technology

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)
				(A) or (D)	Price		
Common Stock	07/20/2006		X	V	24,692	A	\$ 25.66 117,137.52 D
Common Stock	07/20/2006		X	V	12,346	A	\$ 25.66 129,483.52 D
Common Stock	07/20/2006		X	V	8,448	A	\$ 25.66 137,931.52 D
Common Stock	07/20/2006		F	V	36,509	D	\$ 36.03 101,422.52 D

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

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SEC 1474
(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)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option	\$ 25.66	07/20/2006		X		24,692		02/19/2004	02/19/2010	Common Stock	24,692
Stock Option	\$ 25.66	07/20/2006		X		12,346		02/19/2005	02/19/2010	Common Stock	12,346
Stock Option	\$ 25.66	07/20/2006		X		8,448		12/20/2005	02/19/2010	Common Stock	8,448
Phantom Stock Units (401k)	\$ 0 ⁽¹⁾							⁽¹⁾	⁽¹⁾	Common Stock	5,726
Stock Option	\$ 31.39							10/09/1998	10/09/2007	Common Stock	4,875
Stock Option	\$ 33.48							04/09/1999	04/09/2008	Common Stock	13,889
Stock Option	\$ 28.88							08/30/2000	08/30/2009	Common Stock	13,889
Stock Option	\$ 25.66							02/19/2006	02/19/2010	Common Stock	3,898
Stock Option	\$ 28.17							04/21/2005	04/21/2011	Common Stock	20,577
Stock Option	\$ 28.17							12/20/2005	04/21/2011	Common Stock	37,604
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	65,000

Stock Option	\$ 25.02	01/22/2005	01/22/2012	Common Stock	3,995
Stock Option	\$ 34.66	(2)	12/20/2012	Common Stock	53,612

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GORDON DAVID C P.O. BOX 511 MONTGOMERY, AL 36101			Dir. Operations and Technology	

Signatures

By: Ronald C. Jackson 07/21/2006

**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 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.