

REGIONS FINANCIAL CORP  
Form 8-K  
July 22, 2009

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

Washington, DC 20549

**FORM 8-K**

**CURRENT REPORT**

**PURSUANT TO SECTION 13 OR 15(d) OF THE**  
**SECURITIES EXCHANGE ACT OF 1934**

Date of Report (Date of earliest event reported): July 21, 2009

**REGIONS FINANCIAL**  
**CORPORATION**

(Exact name of registrant as specified in its charter)

**DELAWARE**  
(State or other jurisdiction

of incorporation)

**000-50831**  
(Commission

File Number)

**1900 FIFTH AVENUE NORTH**

**BIRMINGHAM, ALABAMA 35203**

(Address, including zip code, of principal executive office)

**63-0589368**  
(IRS Employer

Identification No.)

**Registrant's telephone number, including area code: (205) 944-1300**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

.. Written communication pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

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- .. Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  
- .. Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  
- .. Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

**Item 8.01 Other Events.**

On July 21, 2009, the Securities and Exchange Commission ( SEC ) filed a complaint in United States District Court for the Northern District of Georgia against Morgan Keegan & Company, Inc. ( Morgan Keegan ), a wholly-owned subsidiary of Regions Financial Corporation, alleging violations of the federal securities laws in connection with auction rate securities ( ARS ) that Morgan Keegan underwrote, marketed and sold. The SEC is seeking an injunction against Morgan Keegan for violations of the antifraud provisions of the federal securities laws, as well as disgorgement, financial penalties and other equitable relief for customers, including repurchase by Morgan Keegan of all ARS that it sold prior to March 20, 2008. Beginning in February 2009, Morgan Keegan commenced a voluntary program to repurchase ARS that it underwrote and sold to the firm's customers, and will extend that repurchase program in the third quarter of 2009 to include ARS that were sold by Morgan Keegan to its customers but were underwritten by other firms. As of June 30, 2009, customers of Morgan Keegan owned approximately \$365 million of ARS, and Morgan Keegan held approximately \$128 million of ARS on the balance sheet.

On July 21, 2009, the Alabama Securities Commission issued a Show Cause order to Morgan Keegan arising out of the ARS matter that is the subject of the SEC complaint described above. The order requires Morgan Keegan to show cause why its registration as a broker-dealer should not be suspended or revoked in the State of Alabama and also why it should not be subject to disgorgement, repurchasing all ARS sold to Alabama residents and payment of costs and penalties.

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**REGIONS FINANCIAL CORPORATION**

By: /s/ John D. Buchanan

Name: John D. Buchanan

Title: Senior Executive Vice President,

General Counsel and Corporate Secretary

Date: July 22, 2009