

REGIONS FINANCIAL CORP
Form 4
July 28, 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

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 *
RIPPEE DOYLE R

(Last) (First) (Middle)

REGIONS FINANCIAL CORPORATION, P.O. BOX 10247

(Street)

BIRMINGHAM, AL 35202

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

REGIONS FINANCIAL CORP [RF]

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

07/27/2006

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)

EVP, Corporate Banking

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
| | | | | (A) or (D) | Price | | |
| Common Stock | 07/27/2006 | | X | 23,200 | A \$ 28.17 | 60,551 | D |
| Common Stock | 07/27/2006 | | S | 23,200 | D \$ 36.42 | 37,351 | D |
| Common Stock | 07/28/2006 | | X | 34,981 | A \$ 28.17 | 72,332 | D |
| Common Stock | 07/28/2006 | | S | 34,981 | D \$ 36.44 | 37,351 | 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)

| 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) | Amount or Number of Shares | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|----------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Stock Option | \$ 28.17 | 07/27/2006 | | X | 23,200 | <u>(1)</u> 04/21/2011 | Common Stock | 23,200 | |
| Stock Option | \$ 28.17 | 07/28/2006 | | X | 34,981 | <u>(1)</u> 04/21/2011 | Common Stock | 34,981 | |
| Phantom Stock Units (401k) | \$ 0 <u>(2)</u> | | | | | <u>(2)</u> <u>(2)</u> | Common Stock | 801 | |
| Stock Option | \$ 25.66 | | | | | 02/19/2004 02/19/2010 | Common Stock | 3,898 | |
| Stock Option | \$ 25.66 | | | | | 02/19/2005 02/19/2010 | Common Stock | 3,896 | |
| Stock Option | \$ 25.66 | | | | | 02/19/2006 02/19/2010 | Common Stock | 3,899 | |
| Stock Option | \$ 33.82 | | | | | <u>(3)</u> 10/15/2011 | Common Stock | 62,000 | |
| Stock Option | \$ 34.46 | | | | | <u>(4)</u> 01/18/2013 | Common Stock | 45,147 | |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| RIPPEE DOYLE R REGIONS FINANCIAL CORPORATION P.O. BOX 10247 BIRMINGHAM, AL 35202 | | | EVP, Corporate Banking | |

Signatures

By: Ronald C.
Jackson

07/28/2006

__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 21, 2005, 2006 and 2007.
 - (2) The reported phantom stock units were acquired under Regions' benefit plans.
 - (3) The option becomes exercisable in two equal installments on October 15, 2006 and 2007.
 - (4) The option becomes exercisable in three equal installments on January 18, 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. 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.