

SCHENCK STEVE J  
 Form 4  
 January 28, 2005

**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)  
 01/27/2005

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 Group CEO

MEMPHIS, TN 38147

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

(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)	(A) or (D)	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)
Common Stock	01/27/2005		X	65,500	A	\$ 24.81	128,654	D
Common Stock	01/27/2005		X	10,837	A	\$ 22.92	139,491	D
Common Stock	01/27/2005		F	63,021	D	\$ 33.09	76,470	D
Common Stock							4,008.858	I By 401(k)
Common Stock							683.027	I By ESOP

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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)
				Code V	(A) (D)	Date Exercisable Expiration Date	Title Amount Number of Shares
Stock Option	\$ 22.92	01/27/2005		X	10,837	12/20/2001 12/20/2010	Common Stock 10
Stock Option	\$ 33.09	01/27/2005		A	8,589	07/27/2005 12/20/2010	Common Stock 8
Stock Option	\$ 24.81	01/27/2005		X	65,500	07/01/2004 10/08/2012	Common Stock 65
Stock Option	\$ 33.09	01/27/2005		A	54,432	07/27/2005 10/08/2012	Common Stock 54
Phantom Stock Units (UPC Deferred Comp.)	\$ 0 <sup>(1)</sup>					<sup>(1)</sup> <sup>(1)</sup>	Common Stock 40,
Stock Option	\$ 30					07/01/2004 03/05/2009	Common Stock 12
Stock Option	\$ 27.38					10/26/2002 10/26/2009	Common Stock 8
Stock Option	\$ 26.17					07/01/2004 12/16/2009	Common Stock 13
Stock Option	\$ 31.17					10/25/2002 12/20/2010	Common Stock 7
Stock Option	\$ 27.98					07/24/2003 12/20/2010	Common Stock 9
Stock Option	\$ 32.04					01/24/2004 12/20/2010	Common Stock 9
Stock Option	\$ 31.98					07/01/2004 12/20/2010	Common Stock 12

Stock Option	\$ 25.59	10/10/2002	10/10/2011	Common Stock	11
Stock Option	\$ 33.82	(2)	10/15/2011	Common Stock	90
Stock Option	\$ 27.98	07/01/2004	01/23/2013	Common Stock	
Stock Option	\$ 32.04	07/01/2004	07/24/2013	Common Stock	1
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

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SCHENCK STEVE J P.O. BOX 387 MEMPHIS, TN 38147			Group CEO	

## Signatures

By: Ronald C. Jackson                      01/28/2005

\_\_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 the Union Planters Corp. Deferred Compensation Plan for Executives.
- (2) The option becomes exercisable in two equal installments on October 15, 2006 and 2007.

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.