

SCHENCK STEVE J  
 Form 4  
 January 30, 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 \*  
 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)

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

01/27/2006

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

Regional CEO

P.O. BOX 387

(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

MEMPHIS, TN 38147

(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)
				(A) or (D)	Price		
Common Stock	01/27/2006		X	A	\$ 26.167	92,132	D
Common Stock	01/27/2006		X	A	\$ 25.587	168,532	D
Common Stock	01/27/2006		F	D	\$ 33.955	97,205	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)

number.

**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)	Amount or Number of Shares
					(A)	(D)	Date Exercisable	Expiration Date		
Stock Option	\$ 26.17	01/27/2006		X		6,910	07/01/2004	12/16/2009	Common Stock	6,910
Stock Option	\$ 33.96	01/27/2006		A	5,967		07/27/2006	12/16/2009	Common Stock	5,967
Stock Option	\$ 25.59	01/27/2006		X		76,400	10/10/2002	10/10/2011	Common Stock	76,400
Stock Option	\$ 33.96	01/27/2006		A	65,360		07/27/2006	10/10/2011	Common Stock	65,360
Phantom Stock Units (401k)	\$ 0 <sup>(1)</sup>						<sup>(1)</sup>	<sup>(1)</sup>	Common Stock	5,200
Stock Option	\$ 30						07/01/2004	03/05/2009	Common Stock	12,000
Stock Option	\$ 27.38						10/26/2002	10/26/2009	Common Stock	8,600
Stock Option	\$ 31.17						10/25/2002	12/20/2010	Common Stock	7,200
Stock Option	\$ 27.98						07/24/2003	12/20/2010	Common Stock	9,800
Stock Option	\$ 32.04						01/24/2004	12/20/2010	Common Stock	9,800
Stock Option	\$ 31.98						07/01/2004	12/20/2010	Common Stock	12,000
Stock Option	\$ 33.09						07/27/2005	12/20/2010	Common Stock	8,500
Stock Option	\$ 34.31						12/20/2005	10/10/2011	Common Stock	29,000
Stock Option	\$ 33.82						12/20/2005	10/15/2011	Common Stock	90,000

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Option Type	Exercise Price	Grant Date	Expiration Date	Security	Quantity
Stock Option	\$ 33.09	07/27/2005	10/08/2012	Common Stock	54,000
Stock Option	\$ 34.31	12/20/2005	10/08/2012	Common Stock	47,000
Stock Option	\$ 34.66	<sup>(2)</sup>	12/20/2012	Common Stock	56,000
Stock Option	\$ 27.98	07/01/2004	01/23/2013	Common Stock	85,000
Stock Option	\$ 32.04	07/01/2004	07/24/2013	Common Stock	1,500
Stock Option	\$ 33.48	07/01/2004	10/14/2013	Common Stock	93,000
Stock Option	\$ 31.98	07/01/2004	01/26/2014	Common Stock	1,900

## Reporting Owners

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

## Signatures

By: Ronald C. Jackson    01/27/2006

                        Date  
Signature of Reporting Person

## 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.