

SCHENCK STEVE J
Form 4
January 30, 2006

FORM 4

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

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

OMB APPROVAL

OMB
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(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

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

01/27/2006

____ Director ____ 10% Owner
__X__ Officer (give title ____ Other (specify
below) below)

Regional CEO

(Street)

4. If Amendment, Date Original
Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check
Applicable Line)
__X__ 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 Indirect Beneficial Ownership (Instr. 4)
Common Stock	01/27/2006		X	6,910 A	\$ 26.167	92,132	D
Common Stock	01/27/2006		X	76,400 A	\$ 25.587	168,532	D
Common Stock	01/27/2006		F	71,327 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)

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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 Underlying Securities (Instr. 3 and 4)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
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 ⁽¹⁾							⁽¹⁾	⁽¹⁾	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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Stock Option	\$ 33.09	07/27/2005	10/08/2012	Common Stock	54,
Stock Option	\$ 34.31	12/20/2005	10/08/2012	Common Stock	47,
Stock Option	\$ 34.66	(2)	12/20/2012	Common Stock	56,
Stock Option	\$ 27.98	07/01/2004	01/23/2013	Common Stock	85,
Stock Option	\$ 32.04	07/01/2004	07/24/2013	Common Stock	1,5
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	1,9

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

____Signature of Date
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.
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