

REGIONS FINANCIAL CORP
 Form 4
 November 30, 2006

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 *
 UPCHURCH SAMUEL E JR

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 10247

3. Date of Earliest Transaction (Month/Day/Year)
 11/28/2006

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

Head of General Banking Group

(Street)
 BIRMINGHAM, AL 352020247

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

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)
			Code	V	Amount	(A) or (D)	Price
Common Stock	11/28/2006		M		2,624	A	\$ 31.39
Common Stock	11/28/2006		M		10,904	A	\$ 33.48
Common Stock	11/28/2006		M		19,628	A	\$ 28.17
Common Stock	11/28/2006		M		70,527	A	\$ 28.17
Common Stock	11/28/2006		M		90,000	A	\$ 33.82

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Common Stock	11/28/2006	F	174,292	D	\$ 36.47	242,272.54	D	
Common Stock						24,293	I	By 401(k)
Common Stock (phantom stock)						15,777	I	By 401(k) Supplemental Plan <u>(1)</u>

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 Securities (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (Right to buy)	\$ 31.39	11/28/2006		M	2,624	10/09/1998	10/09/2007	Common Stock	2,624
Stock Option (Right to buy)	\$ 33.48	11/28/2006		M	10,904	04/09/1999	04/09/2008	Common Stock	10,904
Stock Option (Right to buy)	\$ 28.17	11/28/2006		M	19,628	04/21/2005	04/21/2011	Common Stock	19,628
Stock Option (Right to buy)	\$ 28.17	11/28/2006		M	70,527	12/20/2005	04/21/2011	Common Stock	70,527
Stock Option	\$ 33.82	11/28/2006		M	90,000	12/20/2005	10/15/2011	Common Stock	90,000

(Right to buy)

Stock Option (Right to buy)	\$ 28.17	04/21/2007	04/21/2011	Common Stock	3,549
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Stock Option (Right to buy)	\$ 34.66	(2)	12/20/2012	Common Stock	79,007
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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
UPCHURCH SAMUEL E JR P O BOX 10247 BIRMINGHAM, AL 352020247			Head of General Banking Group	

Signatures

By: D. Bryan
Jordan

11/28/2006

**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) Represents share equivalent of phantom stock in supplemental 401(k) plan.

(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.