

MORGAN ALLEN B JR
 Form 4
 April 24, 2006

FORM 4

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

OMB APPROVAL

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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 *
MORGAN ALLEN B 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)
50 N. FRONT ST., 21ST FLOOR
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
04/24/2006

Director 10% Owner
 Officer (give title below) Other (specify below)
 Chm, Mrgn Kgn; VChm, Regions

MEMPHIS, TN 38103

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) | 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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | Code | V Amount (D) Price | | | |
| Common Stock | 04/24/2006 | | F | 490 D \$ 35.65 | 3,647,176.548 | D | |
| Common Stock | | | | | 169,069 | I | By Children |
| Common Stock | | | | | 99,729 | I | By Spouse |
| Common Stock | | | | | 129,298.036 | I | Children's Trust |

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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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) | 8. Price or Value of Underlying Securities (Instr. 3 and 4) | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|---|----------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Stock Option | \$ 25.66 | | | | | 02/19/2004 | 02/19/2010 | Common Stock | 25,926 |
| Stock Option | \$ 25.66 | | | | | 02/19/2005 | 02/19/2010 | Common Stock | 12,963 |
| Stock Option | \$ 25.66 | | | | | 12/20/2005 | 02/19/2010 | Common Stock | 9,067 |
| Stock Option | \$ 25.66 | | | | | 02/19/2006 | 02/19/2010 | Common Stock | 3,897 |
| Stock Option | \$ 23.34 | | | | | 03/30/2002 | 03/30/2011 | Common Stock | 51,441 |
| Stock Option | \$ 23.34 | | | | | 03/30/2003 | 03/30/2011 | Common Stock | 51,441 |
| Stock Option | \$ 23.34 | | | | | 03/30/2004 | 03/30/2011 | Common Stock | 51,443 |
| Stock Option | \$ 28.17 | | | | | 04/21/2005 | 04/21/2011 | Common Stock | 11,112 |
| Stock Option | \$ 28.17 | | | | | 12/20/2005 | 04/21/2011 | Common Stock | 18,673 |
| Stock Option | \$ 28.17 | | | | | 04/21/2007 | 04/21/2011 | Common Stock | 3,549 |
| Stock Option | \$ 33.82 | | | | | 12/20/2005 | 10/15/2011 | Common Stock | 31,000 |
| Stock Option | \$ 32.6 | | | | | 12/20/2005 | 03/01/2012 | Common Stock | 2,469 |
| | \$ 35.38 | | | | | (1) | 04/03/2013 | | 2,000 |

Stock
Option

Common
Stock

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|------------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| MORGAN ALLEN B JR 50 N. FRONT ST., 21ST FLOOR MEMPHIS, TN 38103 | X | | Chm, Mrgn Kgn; VChm, Regions | |

Signatures

By: Ronald C.
Jackson

04/24/2006

**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 3, 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.
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