

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.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control

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 ⁽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

