

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 *
 SCHENCK STEVE J

(Last) (First) (Middle)
 P.O. BOX 387
 (Street)

MEMPHIS, TN 38147

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
 REGIONS FINANCIAL CORP [RF]

3. Date of Earliest Transaction
 (Month/Day/Year)
 11/29/2006

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

___ Director ___ 10% Owner
 Officer (give title below) ___ Other (specify below)
 Regional CEO

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)
				(A) or (D)	Price		
Common Stock	11/29/2006		S	900	D \$ 36.71	93,526	D
Common Stock	11/29/2006		S	900	D \$ 36.66	92,626	D
Common Stock	11/29/2006		S	6,500	D \$ 36.65	86,126	D
Common Stock	11/29/2006		S	4,700	D \$ 36.64	81,426	D
Common Stock	11/29/2006		S	1,800	D \$ 36.63	79,626	D

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Common Stock	11/29/2006	S	2,000	D	\$ 36.62	77,626	D	
Common Stock	11/29/2006	S	1,500	D	\$ 36.61	76,126	D	
Common Stock	11/29/2006	S	4,600	D	\$ 36.6	71,526	D	
Common Stock	11/29/2006	S	4,100	D	\$ 36.59	67,426	D	
Common Stock						5,259 ⁽¹⁾	I	By 401(k)

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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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 of Underlying Security (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (Right to buy)	\$ 36.43					01/28/2007	03/05/2009	Common Stock	10,514
Stock Option (Right to buy)	\$ 36.43					01/28/2007	10/26/2009	Common Stock	7,121
Stock Option (Right to buy)	\$ 33.96					07/27/2006	12/16/2009	Common Stock	5,967
	\$ 36.43					01/28/2007	12/16/2009		5,589

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Stock Option (Right to buy)				Common Stock	
Stock Option (Right to buy)	\$ 31.17	10/25/2002	12/20/2010	Common Stock	7,283
Stock Option (Right to buy)	\$ 32.04	01/24/2004	12/20/2010	Common Stock	9,874
Stock Option (Right to buy)	\$ 31.98	07/01/2004	12/20/2010	Common Stock	12,470
Stock Option (Right to buy)	\$ 33.09	07/27/2005	12/20/2010	Common Stock	8,589
Stock Option (Right to buy)	\$ 36.43	01/28/2007	12/20/2010	Common Stock	8,246
Stock Option (Right to buy)	\$ 34.31	12/20/2005	10/10/2011	Common Stock	29,353
Stock Option (Right to buy)	\$ 33.96	07/27/2006	10/10/2011	Common Stock	65,360
Stock Option (Right to buy)	\$ 33.82	12/20/2005	10/15/2011	Common Stock	90,000
Stock Option (Right to buy)	\$ 33.09	07/27/2005	10/08/2012	Common Stock	54,432
Stock Option (Right to buy)	\$ 34.31	12/20/2005	10/08/2012	Common Stock	47,388
	\$ 34.66	<u>(2)</u>	12/20/2012		56,434

Stock Option (Right to buy)				Common Stock	
Stock Option (Right to buy)	\$ 27.98	07/01/2004	01/23/2013	Common Stock	854
Stock Option (Right to buy)	\$ 32.04	07/01/2004	07/24/2013	Common Stock	1,540
Stock Option (Right to buy)	\$ 33.48	07/01/2004	10/14/2013	Common Stock	93,750
Stock Option (Right to buy)	\$ 31.98	07/01/2004	01/26/2014	Common Stock	1,904

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: D. Bryan
Jordan

11/29/2006

**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) Previously reported in Table II as derivative phantom stock; interests under benefit plans recharacterized as non-derivative and reported on Table I for treatment consistent with other of the issuer's reporting persons.
- (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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