

REGIONS FINANCIAL CORP  
Form 4  
November 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

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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 \*  
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  
 Officer (give title below)  
\_\_\_\_ 10% Owner  
\_\_\_\_ 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.

**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 number.**

SEC 1474  
(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

