

GORDON DAVID C
 Form 4
 December 21, 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 *
GORDON DAVID C

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 511
 (Street)

3. Date of Earliest Transaction
 (Month/Day/Year)
12/20/2006

____ Director
 Officer (give title below) _____ Other (specify below)
EVP-Head of Ops & Technology

MONTGOMERY, AL 36101

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)
Common Stock	12/20/2006		F	737	D \$ 0 99,898.52	D	
Common Stock					2,668 ⁽¹⁾	I	By 401(k)
Common Stock (phantom stock)					3,058 ⁽¹⁾	I	By 401(k) Supplemental Plan ⁽²⁾

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 (Right to buy)	\$ 31.39					10/09/1998	10/09/2007	Common Stock	4,875
Stock Option (Right to buy)	\$ 33.48					04/09/1999	04/09/2008	Common Stock	13,889
Stock Option (Right to buy)	\$ 28.88					08/30/2000	08/30/2009	Common Stock	13,889
Stock Option (Right to buy)	\$ 25.66					02/19/2006	02/19/2010	Common Stock	3,898
Stock Option (Right to buy)	\$ 28.17					04/21/2005	04/21/2011	Common Stock	20,577
Stock Option (Right to buy)	\$ 28.17					12/20/2005	04/21/2011	Common Stock	37,604
Stock Option (Right to buy)	\$ 28.17					04/21/2007	04/21/2011	Common Stock	3,549

Stock Option (Right to buy)	\$ 33.82	12/20/2005	10/15/2011	Common Stock	65,000
Stock Option (Right to buy)	\$ 25.02	01/22/2005	01/22/2012	Common Stock	3,995
Stock Option (Right to buy)	\$ 34.66	<u>(3)</u>	12/20/2012	Common Stock	53,612

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GORDON DAVID C P.O. BOX 511 MONTGOMERY, AL 36101			EVP-Head of Ops & Technology	

Signatures

By: D. Bryan
Jordan

12/21/2006

**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) Represents share equivalent of phantom stock in supplemental 401(k) plan.
- (3) 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.