

REGIONS FINANCIAL CORP
 Form 4
 March 17, 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 *
 Vinson Steve R

(Last) (First) (Middle)
 P O BOX 10247
 (Street)

BIRMINGHAM, AL 352020247
 (City) (State) (Zip)

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

3. Date of Earliest Transaction
 (Month/Day/Year)
 03/16/2006

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)
 Chief Risk Officer

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 or Price		
Common Stock	03/16/2006		X		3,858 A \$ 25.656	D	
Common Stock	03/16/2006		X		7,716 A \$ 25.656	D	
Common Stock	03/16/2006		X		2,859 A \$ 25.656	D	
Common Stock	03/16/2006		X		15,432 A \$ 27.357	D	
Common Stock	03/16/2006		X		7,717 A \$ 27.357	D	

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Common Stock	03/16/2006	X	7,716	A	\$ 27.357	64,428.759	D
Common Stock	03/16/2006	S	45,298	D	\$ 35.9	19,130.759	D

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

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(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	\$ 25.66	03/16/2006		X	7,716	02/19/2004	02/19/2010	Common Stock	7,716
Stock Option	\$ 25.66	03/16/2006		X	3,858	02/19/2005	02/19/2010	Common Stock	3,858
Stock Option	\$ 25.66	03/16/2006		X	2,859	02/19/2006	02/19/2010	Common Stock	2,859
Stock Option	\$ 27.36	03/16/2006		X	15,432	11/18/2003	11/18/2012	Common Stock	15,432
Stock Option	\$ 27.36	03/16/2006		X	7,717	11/18/2004	11/18/2012	Common Stock	7,717
Stock Option	\$ 27.36	03/16/2006		X	7,716	11/18/2005	11/18/2012	Common Stock	7,716
Phantom Stock Units (401k)	\$ 0 ⁽¹⁾					⁽¹⁾	⁽¹⁾	Common Stock	401
Stock Option	\$ 34.66					⁽²⁾	12/20/2012	Common Stock	39,504

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Vinson Steve R P O BOX 10247 BIRMINGHAM, AL 352020247			Chief Risk Officer	

Signatures

By: Ronald C.
Jackson

03/16/2006

__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 reported phantom stock units were acquired under Regions' benefit plans.
 - (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. 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.