

MORGAN ALLEN B JR
 Form 4
 October 19, 2004

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549**

OMB APPROVAL

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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 *
MORGAN ALLEN B JR

(Last) (First) (Middle)
 50 N. FRONT ST., 21ST FLOOR
 (Street)

MEMPHIS, TN 38103

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

REGIONS FINANCIAL CORP [RF]

3. Date of Earliest Transaction
 (Month/Day/Year)
 10/15/2004

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)
 Chm, Mrgn Kgn; VChm, Regions

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 Indirect Beneficial Ownership (Instr. 4)
Common Stock	09/17/2004		G	V 30,000 D	\$ 0 3,715,291.313	D	
Common Stock	10/15/2004		A	3,250 A	\$ 0 3,718,541.313	D	
Common Stock					151,529	I	By Children
Common Stock					99,729	I	By Spouse
Common Stock					114,398.036	I	Children's Trust

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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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Stock Option	\$ 33.82	10/15/2004		A	31,000	(1) 10/15/2011	Common Stock 31,000
Stock Option	\$ 25.66					02/19/2004 02/19/2010	Common Stock 25,926
Stock Option	\$ 25.66					02/19/2005 02/19/2010	Common Stock 12,963
Stock Option	\$ 25.66					02/19/2006 02/19/2010	Common Stock 12,964
Stock Option	\$ 23.34					03/30/2002 03/30/2011	Common Stock 51,441
Stock Option	\$ 23.34					03/30/2003 03/30/2011	Common Stock 51,441
Stock Option	\$ 23.34					03/30/2004 03/30/2011	Common Stock 51,443
Stock Option	\$ 28.17					(2) 04/21/2011	Common Stock 33,334

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MORGAN ALLEN B JR 50 N. FRONT ST., 21ST FLOOR MEMPHIS, TN 38103	X		Chm, Mrgn Kgn; VChm, Regions	

Signatures

By: Ronald C.
Jackson

10/18/2004

__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 options will vest in two equal installments on October 15, 2006 and 2007.
 - (2) The option becomes exercisable in three equal installments on April 21, 2005, 2006 and 2007.

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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