

REGIONS FINANCIAL CORP
 Form 4
 December 19, 2006

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 *
 DEER R ALAN

(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)

12/15/2006

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)

EVP--General Counsel

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)
				(A) or (D) Code V Amount (D) Price			
Common Stock	12/15/2006		X	1,143 A \$ 16.28	22,144.59	D	
Common Stock					537	I	By 401(k)
Common Stock					447	I	By estate ⁽¹⁾
Common Stock (Joint with Spouse)					10,298	D	

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Common Stock (phantom stock) 392 I By Supplemental 401(k) 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)

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. Amount or Number of Shares
Stock Option (Right to buy)	\$ 16.28	12/15/2006		X	1,143	03/15/2001 03/15/2010	Common Stock	1,143
Stock Option (Right to buy)	\$ 33.49					04/09/1999 04/09/2008	Common Stock	2,985
Stock Option (Right to buy)	\$ 28.88					08/30/2000 08/30/2009	Common Stock	3,462
Stock Option (Right to buy)	\$ 22.6					01/16/2004 01/16/2011	Common Stock	10,597
Stock Option (Right to buy)	\$ 28.17					12/20/2005 04/21/2011	Common Stock	8,797
Stock Option	\$ 28.17					04/21/2007 04/21/2011	Common Stock	3,549

(Right to buy)						
Stock Option (Right to buy)	\$ 33.82	12/20/2005	10/15/2011	Common Stock	50,000	
Stock Option (Right to buy)	\$ 25.02	01/22/2005	01/22/2012	Common Stock	6,410	
Stock Option (Right to buy)	\$ 34.66	12/20/2006	12/20/2012	Common Stock	13,168	
Stock Option (Right to buy)	\$ 34.66	12/20/2007	12/20/2012	Common Stock	13,168	
Stock Option (Right to buy)	\$ 34.66	12/20/2008	12/20/2012	Common Stock	13,168	
Stock Option (Right to buy)	\$ 25.66	12/20/2005	02/19/2013	Common Stock	17,708	
Stock Option (Right to buy)	\$ 25.66	02/19/2006	02/19/2013	Common Stock	3,898	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
DEER R ALAN P O BOX 10247 BIRMINGHAM, AL 352020247			EVP--General Counsel	

Signatures

By: D. Bryan
Jordan

12/18/2006

**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) By estate in which reporting person shares a pecuniary interest. The entire amount of the estate's interest is reported.
- (2) Represents share equivalent of phantom stock in supplemental 401(k) plan.

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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