#### **REGIONS FINANCIAL CORP**

Form 4 July 21, 2006

### FORM 4

#### OMB APPROVAL

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

OMB Number: 3235-0287

January 31,

Check this box if no longer subject to Section 16.

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

Estimated average burden hours per

Expires:

Form 4 or Form 5 obligations

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

**SECURITIES** 

response... 0.5

may continue.

See Instruction

30(h) of the Investment Company Act of 1940

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * HARWOOD JAMES E		Person *	2. Issuer Name <b>and</b> Ticker or Trading Symbol REGIONS FINANCIAL CORP [RF]					5. Relationship of Reporting Person(s) to Issuer  (Check all applicable)			
(Last) (First) (Middle)  2670 UNION AVE. EXTENDED, STE. 700		·	3. Date of Earliest Transaction (Month/Day/Year) 07/20/2006					Director 10% Owner Officer (give titleX Other (specify below) Former Director			
(Street)		4. If Amendment, Date Original Filed(Month/Day/Year)					6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting				
	MEMPHIS,	1N 38112							Person		
	(City)	(State)	(Zip)	Tabl	e I - Non-l	Derivative	Securi	ties Acq	uired, Disposed of	f, or Beneficial	ly Owned
	1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)		Date, if	3. Transactic Code (Instr. 8)	4. Securit on(A) or Di (Instr. 3, 4)	sposed	of (D)	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	07/20/2006			S	16,000	D	\$ 36.05	84,567	D	
	Common Stock								43,463	I	By IRA
	Common Stock								2,288	I	By Spouse

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. Transactic Code (Instr. 8)	5. Dr.Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	<b>S</b>		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
Phantom Stock Units (DDSIP)	\$ 0 (1)					<u>(1)</u>	<u>(1)</u>	Common Stock	5,231.61
Stock Option	\$ 25.59					07/01/2004	10/10/2011	Common Stock	7,800
Stock Option	\$ 24.81					07/01/2004	10/08/2012	Common Stock	8,400
Stock Option	\$ 33.48					10/14/2003	10/14/2013	Common Stock	6,200

# **Reporting Owners**

Reporting Owner Name / Address	Relationships					
	Director	10% Owner	Officer	Other		
HARWOOD JAMES E 2670 UNION AVE. EXTENDED, STE. 700 MEMPHIS, TN 38112				Former Director		

## **Signatures**

By: Ronald C. Jackson	07/20/2006		
**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' Directors Deferred Stock Investment 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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