

RIPPEE DOYLE R
 Form 4
 February 23, 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 *
 RIPPEE DOYLE R

(Last) (First) (Middle)

REGIONS FINANCIAL CORPORATION, P.O. BOX 10247

(Street)

BIRMINGHAM, AL 35202

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

REGIONS FINANCIAL CORP [RF]

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

02/22/2006

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

___ Director ___ 10% Owner
 ___X___ Officer (give title below) ___ Other (specify below)

EVP, Commercial Banking

6. Individual or Joint/Group Filing(Check Applicable Line)

___X___ 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)
			Code	V	Amount	(A) or (D)	Price
Common Stock	02/22/2006		X		40,160	A	\$ 25.656
Common Stock	02/22/2006		S		40,160	D	\$ 34.846
							77,511
							37,351
							D
							D

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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Stock Option	\$ 25.66	02/22/2006		X	22,029	02/19/2004 02/19/2010	Common Stock 22,029
Stock Option	\$ 25.66	02/22/2006		X	9,066	02/19/2005 02/19/2010	Common Stock 9,066
Stock Option	\$ 25.66	02/22/2006		X	9,065	02/19/2006 02/19/2010	Common Stock 9,065
Phantom Stock Units (401k)	\$ 0 ⁽¹⁾					⁽¹⁾ ⁽¹⁾	Common Stock 801
Stock Option	\$ 28.17					⁽²⁾ 04/21/2011	Common Stock 61,730
Stock Option	\$ 33.82					⁽³⁾ 10/15/2011	Common Stock 62,000
Stock Option	\$ 34.46					⁽⁴⁾ 01/18/2013	Common Stock 45,147

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

RIPPEE DOYLE R
REGIONS FINANCIAL CORPORATION
P.O. BOX 10247
BIRMINGHAM, AL 35202

EVP, Commercial Banking

Signatures

By: Ronald C. Jackson 02/22/2006

**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 April 21, 2005, 2006 and 2007.
- (3) The option becomes exercisable in two equal installments on October 15, 2006 and 2007.
- (4) The option becomes exercisable in three equal installments on January 18, 2007, 2008 and 2009.

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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