

GAFFNEY JOHN M
Form 4
October 26, 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 *
GAFFNEY JOHN M

2. Issuer Name and Ticker or Trading Symbol
AMSOUTH BANCORPORATION
[ASO]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
1900 5TH AVENUE NORTH

(Street)

3. Date of Earliest Transaction (Month/Day/Year)
10/24/2006

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
Sr Executive Vice President

BIRMINGHAM, AL 35203

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
____ Form filed by More than One Reporting Person

(City) (State) (Zip)

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	10/24/2006		M			84,495	A	\$ 24.36	123,138	D	
Common Stock	10/24/2006		M			55,184	A	\$ 25.53	178,322	D	
Common Stock	10/24/2006		S			113,400	D	\$ 29.9	64,922	D	
Common Stock	10/24/2006		S			3,800	D	\$ 29.93	61,122	D	
Common Stock	10/24/2006		S			2,400	D	\$ 29.95	58,722	D	

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Common Stock	10/24/2006	S	11,000	D	\$ 29.97	47,722	D	
Common Stock	10/24/2006	S	2,000	D	\$ 29.98	45,722	D	
Common Stock	10/24/2006	S	5,000	D	\$ 30	40,722	D	
Common Stock	10/24/2006	S	2,079	D	\$ 30.01	38,643	D	
Common Stock	10/25/2006	M	21,700	A	\$ 25.53	60,343	D	
Common Stock	10/25/2006	S	2,500	D	\$ 29.92	57,843	D	
Common Stock	10/25/2006	S	1,000	D	\$ 29.93	56,843	D	
Common Stock	10/25/2006	S	2,300	D	\$ 29.94	54,543	D	
Common Stock	10/25/2006	S	3,700	D	\$ 29.95	50,843	D	
Common Stock	10/25/2006	S	500	D	\$ 29.96	50,343	D	
Common Stock	10/25/2006	S	8,300	D	\$ 30	42,043	D	
Common Stock	10/25/2006	S	1,200	D	\$ 30.01	40,843	D	
Common Stock	10/25/2006	S	2,200	D	\$ 30.02	38,643	D	
Common Stock						6,203.5552	I	By 401(k)
Common Stock						50 ⁽¹⁾	I	By Custodian For Child
Common Stock						40,000 ⁽¹⁾	I	By Spouse

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)

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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
Employee Stock Option (Right to Buy)	\$ 24.36	10/24/2006		M	84,495	02/05/2005 02/05/2014	Common Stock 84,495
Employee Stock Option (Right to Buy) ¹	\$ 25.53	10/24/2006		M	55,184	02/08/2006 02/07/2015	Common Stock 55,184
Employee Stock Option (Right to Buy) ¹	\$ 25.53	10/25/2006		M	21,700	02/08/2006 02/07/2015	Common Stock 21,700

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GAFFNEY JOHN M 1900 5TH AVENUE NORTH BIRMINGHAM, AL 35203			Sr Executive Vice President	

Signatures

By: Michelle Bridges - Attorney
in Fact
Date: 10/26/2006

__Signature of Reporting Person

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) Reporting person disclaims beneficial ownership of these shares.

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