

SCHENCK STEVE J
 Form 4
 January 28, 2005

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 *
 SCHENCK STEVE J

2. Issuer Name and Ticker or Trading Symbol
 REGIONS FINANCIAL CORP [RF]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
 P.O. BOX 387

3. Date of Earliest Transaction (Month/Day/Year)
 01/27/2005

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 Group CEO

(Street)
 MEMPHIS, TN 38147

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)			
				(A) or (D)	Price					
Common Stock	01/27/2005		X	V	65,500	A	\$ 24.81	128,654	D	
Common Stock	01/27/2005		X	V	10,837	A	\$ 22.92	139,491	D	
Common Stock	01/27/2005		F	V	63,021	D	\$ 33.09	76,470	D	
Common Stock								4,008.858	I	By 401(k)
Common Stock								683.027	I	By ESOP

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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)

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 Security (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount
Stock Option	\$ 22.92	01/27/2005		X		12/20/2001	12/20/2010	Common Stock	10,837
Stock Option	\$ 33.09	01/27/2005		A		07/27/2005	12/20/2010	Common Stock	8,589
Stock Option	\$ 24.81	01/27/2005		X		07/01/2004	10/08/2012	Common Stock	65,500
Stock Option	\$ 33.09	01/27/2005		A		07/27/2005	10/08/2012	Common Stock	54,432
Phantom Stock Units (UPC Deferred Comp.)	\$ 0 ⁽¹⁾					<u>(1)</u>	<u>(1)</u>	Common Stock	40,000
Stock Option	\$ 30					07/01/2004	03/05/2009	Common Stock	12,000
Stock Option	\$ 27.38					10/26/2002	10/26/2009	Common Stock	8,000
Stock Option	\$ 26.17					07/01/2004	12/16/2009	Common Stock	13,000
Stock Option	\$ 31.17					10/25/2002	12/20/2010	Common Stock	7,000
Stock Option	\$ 27.98					07/24/2003	12/20/2010	Common Stock	9,000
Stock Option	\$ 32.04					01/24/2004	12/20/2010	Common Stock	9,000
Stock Option	\$ 31.98					07/01/2004	12/20/2010	Common Stock	12,000

Stock Option	\$ 25.59	10/10/2002	10/10/2011	Common Stock	11
Stock Option	\$ 33.82	(2)	10/15/2011	Common Stock	90
Stock Option	\$ 27.98	07/01/2004	01/23/2013	Common Stock	
Stock Option	\$ 32.04	07/01/2004	07/24/2013	Common Stock	1
Stock Option	\$ 33.48	07/01/2004	10/14/2013	Common Stock	93
Stock Option	\$ 31.98	07/01/2004	01/26/2014	Common Stock	1

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SCHENCK STEVE J P.O. BOX 387 MEMPHIS, TN 38147			Group CEO	

Signatures

By: Ronald C. Jackson 01/28/2005

__Signature of Date
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) The reported phantom stock units were acquired under the Union Planters Corp. Deferred Compensation Plan for Executives.
- (2) The option becomes exercisable in two equal installments on October 15, 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. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.