

REGIONS FINANCIAL CORP  
 Form 5  
 January 29, 2003

<p><b>FORM 5</b></p> <p><input type="checkbox"/> Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).</p> <p><input type="checkbox"/> Form 3 Holdings Reported  <input type="checkbox"/> Form 4 Transactions Reported</p>	<p><b>UNITED STATES SECURITIES AND EXCHANGE COMMISSION</b></p> <p>Washington, D.C. 20549</p> <p><b>STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP</b></p> <p>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(f) of the Investment Company Act of 1940</p>	<p>OMB APPROVAL</p> <hr/> <p>OMB Number: 3235-0362 Expires: December 31, 2001 Estimated average burden hours per response. . . . . 0.5</p>
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<p>1. Name and Address of Reporting Person*</p> <p><b>Morgan, Jr., Allen B.</b></p> <hr/> <p>(Last) (First) (Middle)</p> <p><b>50 N. Front St., 21st Floor</b></p> <hr/> <p>(Street)</p> <p><b>Memphis, TN 38103</b></p> <hr/> <p>(City) (State) (Zip)</p>	<p>2. Issuer Name and Ticker or Trading Symbol</p> <p><b>Regions Financial Corp. RF</b></p> <hr/> <p>3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary)</p>	<p>4. Statement for (Month/Year)</p> <p><b>December 2002</b></p> <hr/> <p>5. If Amendment, Date of Original (Month/Year)</p>	<p>6. Relationship of Reporting Person(s) to Issuer</p> <p>(Check all applicable)</p> <p><input checked="" type="checkbox"/> Director _____ 10%  <input type="checkbox"/> Owner  <input checked="" type="checkbox"/> Officer _____  <input type="checkbox"/> Other</p> <p>Officer/Other Description <b>Chairman &amp; CEO of Morgan Keegan; Member Leadership Team</b></p> <hr/> <p>7. Individual or Joint/Group Filing (Check Applicable Line)</p> <p><input checked="" type="checkbox"/> Individual Filing  <input type="checkbox"/> Joint/Group Filing</p>
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Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned						
1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed (D) Of (Instr. 3, 4, and 5)	5. Amount of Securities Beneficially Owned at End of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct(D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Amount   A/D   Price			
Common Stock	11/22/2002	G	1,200.000   A	93,236.000	I	By Children
Common Stock		J (1)	141.686   A   (1)		D	
Common Stock	11/22/2002	G	1,800.000   D	3,074,977.807	D	
Common Stock				80,779.000	I	By Spouse
Common Stock				92,660.000	I	Children's Trust

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If the form is filed by more than one reporting person, see instruction 4(b)(v).

(over)  
SEC 2270 (3-99)

**Morgan, Jr., Allen B. - December 2002**

**Form 5 (continued)**

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)	4. Transaction Code	5. Number of Derivative Securities Acquired (A) or Disposed (D) Of (Instr. 3,4 and 5)	6. Date Exercisable(DE) and Expiration Date(ED) (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr.5)	9. Number of Derivative Securities Beneficially Owned at End of Year (Instr.4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I)	11. Nature of Indirect Beneficial Ownership (Instr.4)
Stock Option	\$28.8100				03/30/2003   03/30/2011	Common Stock - 41,666.0		41,666.0	D	
Stock Option	\$28.8100				03/30/2004   03/30/2011	Common Stock - 41,668.0		41,668.0	D	
Stock Option	\$28.8100				03/30/2002   03/30/2011	Common Stock - 41,666.0		41,666.0	D	

Explanation of Responses :

\*\* Intentional misstatements or omissions of facts \_\_\_\_\_ constitute Federal Criminal Violations.

See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).      \*\* Signature of Reporting Person  
Date

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient,

**Ronald C. Jackson**  
**Allen B. Morgan, Jr.**

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.

Page 2  
SEC 2270 (3-99)

**Morgan, Jr., Allen B. - December 2002**

**Form 5 (continued)**

<p>FOOTNOTE Descriptions for Regions Financial Corp. RF</p> <p>Form 5 - December 2002</p>
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**Allen B. Morgan, Jr.**  
**50 N. Front St., 21st Floor**  
**Memphis, TN 38103**

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**Explanation of responses:**

- (1) Stock purchased through dividend reinvestment program.**