

REGIONS FINANCIAL CORP
 Form 5
 January 29, 2003

<p>FORM 5</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>UNITED STATES SECURITIES AND EXCHANGE COMMISSION</p> <p>Washington, D.C. 20549</p> <p>STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP</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* Upchurch, Jr., Samuel E.</p> <p>(Last) (First) (Middle)</p> <p>P O Box 10247</p> <p>(Street)</p> <p>Birmingham, AL 35202-0247</p> <p>(City) (State) (Zip)</p>	<p>2. Issuer Name and Ticker or Trading Symbol Regions Financial Corp. RF</p> <p>3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary)</p>	<p>4. Statement for (Month/Year) December 2002</p> <p>5. If Amendment, Date of Original (Month/Year)</p>	<p>6. Relationship of Reporting Person(s) to Issuer (Check all applicable)</p> <p>____ Director _____</p> <p>10% Owner <input checked="" type="checkbox"/> Officer _____</p> <p>Other _____</p> <p>Officer/Other Description <u>EVP, General Counsel & Secretary</u></p> <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	01/22/2002	A	6,000.000 A	82,898.579	D	

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

(over)
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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	\$30.8950	01/22/2002	A	(A) 3,014.0	01/22/2005 01/22/2012	Common Stock - 3,014.0	\$30.8950		D	
Stock Option	\$30.8950	01/22/2002	A	(A) 12,500.0	01/22/2003 01/22/2012	Common Stock - 12,500.0	\$30.8950	12,500.0	D	
Stock Option	\$30.8950	01/22/2002	A	(A) 6,250.0	01/22/2004 01/22/2012	Common Stock - 6,250.0	\$30.8950	6,250.0	D	
Stock Option	\$30.8950	01/22/2002	A	(A) 3,236.0	01/22/2005 01/22/2012	Common Stock - 3,236.0	\$30.8950	6,250.0	D	
Phantom Stock Units (401k)	(1)				(1) (1)	Common Stock - 18,594.0		18,594.0	D	
Stock Option	\$27.9050				01/16/2004 01/16/2011	Common Stock - 5,000.0		5,000.0	D	
Stock Option	\$27.9050				01/16/2003 01/16/2011	Common Stock - 5,000.0		5,000.0	D	
Stock Option	\$27.9050				01/16/2002 01/16/2011	Common Stock - 10,000.0		10,000.0	D	
Stock Option	\$20.0937				03/15/2001 03/15/2010	Common Stock - 15,000.0		15,000.0	D	
Stock Option	\$35.6562				08/30/2000 08/30/2009	Common Stock - 11,250.0		11,250.0	D	
Stock Option	\$41.3437				04/09/1999 04/09/2008	Common Stock - 11,250.0		11,250.0	D	
Stock Option	\$38.7500				10/09/1998 10/09/2007	Common Stock - 3,949.0		3,949.0	D	
Stock Option	\$22.4375				01/03/1997 01/03/2006	Common Stock - 10,000.0		10,000.0	D	
	\$16.0000				01/04/1996			10,000.0	D	

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Stock Option					01/04/2005	Common Stock - 10,000.0				

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
Samuel E. Upchurch, 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.

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