REGIONS FINANCIAL CORP
Form 424B5
June 21, 2007

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Filed pursuant to Rule 424(b)(5)
Registration Statement No. 333-142839
The filing fee for $600,000,000 maximum aggregate offering price of senior debt securities offered by means of this prospectus supplement and the accompanying prospectus has been calculated in accordance with Rule 457(r) and been satisfied by applying, pursuant to Rule 457(p), $18,420 against the registration fee of $136,418 that has already been paid and remains unused with respect to securities that were previously registered pursuant to Registration Statement Nos. 333-126797 and 333-124337 and were not sold thereunder. $117,998 remains available for future registration fees. This paragraph shall be deemed to update the Calculation of Registration Fee table in Registration Statement No. 333-142839.

PROSPECTUS SUPPLEMENT
(To Prospectus dated May 11, 2007)

Regions Financial Corporation

$250,000,000 Floating Rate Senior Notes due 2009
$350,000,000 Floating Rate Senior Notes due 2012

We will pay interest on the floating rate senior notes due 2009, or the 2009 notes, at a rate equal to the then-applicable U.S. dollar three-month LIBOR rate plus 0.03% and will pay such interest on March 26, June 26, September 26 and December 26 of each year, beginning on September 26, 2007. We will pay interest on the floating rate senior notes due 2012, or the 2012 notes, at a rate equal to the then-applicable U.S. dollar three-month LIBOR rate plus 0.17%, and will pay such interest on March 26, June 26, September 26 and December 26 of each year, beginning on September 26, 2007. The 2009 notes will mature on June 26, 2009 and the 2012 notes will mature on June 26, 2012. We refer to the 2009 notes and the 2012 notes collectively as the notes. The notes will not be subject to redemption at our option or to repayment at the option of the holder at any time prior to maturity. There is no sinking fund for the notes.

The notes will be unsecured senior debt securities of Regions Financial Corporation. The notes will be issued only in minimum denominations of $5,000 and integral multiples of $1,000 in excess thereof.

The notes will not be listed on any securities exchange. Currently there is no public market for the notes.

The notes will not be deposits or other obligations of a depository institution and will not be insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus is accurate or complete. Any representation to the contrary is a criminal offense.

Investing in the notes involves risks. See Risk Factors beginning on page 13 of our annual report on Form 10-K for the year ended December 31, 2006.

Floating Rate Senior Notes due 2009

	Underwriting Discount	Proceeds, Before Expenses, to Regions

	Price to Public(1)		
Per Note	99.980%	0.000%	99.980%
Total	$ 249,950,000	$ 0	$ 249,950,000

Floating Rate Senior Notes due 2012

	Price to Public(1)	Underwriting Discount	Proceeds, Before Expenses, to Regions
Per Note	100%	0.350%	99.650%
Total	$ 350,000,000	$ 1,225,000	$ 348,775,000

(1) Plus accrued interest from June 26, 2007, if settlement occurs after that date.

The underwriters expect to deliver the notes through the facilities of The Depository Trust Company for the accounts of its participants, including Clearstream Banking, *société anonyme*, and Euroclear Bank S.A./N.V., against payment in New York, New York on or about June 26, 2007.

Joint Book-Running Managers

Merrill Lynch & Co. **Morgan Keegan & Company, Inc.**

Co-Managers

Bear, Stearns & Co. Inc. **Lehman Brothers**

Junior Co-Manager
Toussaint Capital Partners, LLC

The date of this prospectus supplement is June 19, 2007.

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ABOUT THIS PROSPECTUS SUPPLEMENT

This document consists of two parts. The first part is the prospectus supplement, which describes the specific terms of this offering. The second part is the accompanying prospectus, which describes more general information, some of which may not apply to this offering. You should read both this prospectus supplement and the accompanying prospectus, together with additional information described in the accompanying prospectus under the heading Where You Can Find More Information. If the information set forth in this prospectus supplement differs in any way from the information set forth in the accompanying prospectus, you should rely on the information set forth in this prospectus supplement.

Unless otherwise mentioned or unless the context requires otherwise, all references in this prospectus supplement to *Regions* or to *we*, *us*, *our* or similar references mean Regions Financial Corporation and does not include any of our subsidiaries.

You should rely only on the information contained in or incorporated by reference in this prospectus supplement and the accompanying prospectus. This prospectus supplement may be used only for the purpose for which it has been prepared. No one is authorized to give information other than that contained in this prospectus supplement and in the documents referred to in this prospectus supplement and which are made available to the public. We have not, and the underwriters have not, authorized any other person to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it.

We are not, and the underwriters are not, making an offer to sell these notes in any jurisdiction where the offer or sale is not permitted. You should not assume that the information appearing in this prospectus supplement, the accompanying prospectus or any document incorporated by reference is accurate as of any date other than the date of the applicable document. Our business, financial condition, results of operations and prospects may have changed since that date. Neither this prospectus supplement nor the accompanying prospectus constitutes an offer, or an invitation on our behalf or on behalf of the underwriters, to subscribe for and purchase any of the notes, and may not be used for or in connection with an offer or solicitation by anyone, in any jurisdiction in which such an offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

The information included or incorporated by reference in this prospectus supplement and the accompanying prospectus may include forward-looking statements which reflect Regions current views with respect to future events and financial performance. The Private Securities Litigation Reform Act of 1995 (the *Act*) provides a safe harbor for forward-looking statements which are identified as such and are accompanied by the identification of important factors that could cause actual results to differ materially from the forward-looking statements. For these statements, Regions, together with its subsidiaries, unless the context implies otherwise, claim the protection afforded by the safe harbor in the Act. Forward-looking statements are not based on historical information, but rather are related to future operations, strategies, financial results or other developments. Forward-looking statements are based on management s expectations as well as certain assumptions and estimates made by, and information available to, management at the time the statements are made. Those statements are based on general assumptions and are subject to various risks, uncertainties and other factors that may cause actual results to differ materially from the views, beliefs and projections expressed in such statements. These risks, uncertainties and other factors include, but are not limited to, those described below:

Regions ability to achieve the earnings expectations related to the businesses that have been acquired, including its merger with AmSouth Bancorporation *(AmSouth)* in November

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2006, or that may be acquired in the future, which in turn depends on a variety of factors, including:

Regions ability to achieve the anticipated cost savings and revenue enhancements with respect to acquired operations, or lower than expected revenues from continuing operations;

the assimilation of the combined companies corporate culture;

the continued growth of the markets that the acquired entities serve, consistent with recent historical experience;

difficulties related to the integration of the businesses, including integration of information systems and retention of key personnel; and

the effect of required divestitures of branches operated by AmSouth prior to the merger.

Regions ability to expand into new markets and to maintain profit margins in the face of competitive pressures.

Regions ability to keep pace with technological changes.

Regions ability to develop competitive new products and services in a timely manner and the acceptance of such products and services by Regions customers and potential customers.

Regions ability to effectively manage interest rate risk, market risk, credit risk, operational risk, legal risk and regulation and compliance risk.

Regions ability to manage fluctuations in the value of assets and liabilities and off-balance sheet exposure so as to maintain sufficient capital and liquidity to support Regions business.

The cost and other effects of material contingencies, including litigation contingencies.

The effects of increased competition from both banks and non-banks.

Further easing of restrictions on participants in the financial services industry, such as banks, securities brokers and dealers, investment companies and finance companies, may increase competitive pressures.

Possible changes in interest rates may increase funding costs and reduce earning asset yields, thus reducing margins.

Possible changes in general economic and business conditions in the United States in general and in the communities Regions serves in particular.

Possible changes in the creditworthiness of customers and the possible impairment of collectability of loans.

The effects of geopolitical instability and crises such as terrorist attacks.

Possible changes in trade, monetary and fiscal policies, laws and regulations, and other activities of governments, agencies and similar organizations, including changes in accounting standards, may have an adverse effect on business.

Possible changes in consumer and business spending and saving habits could affect Regions ability to increase assets and to attract deposits.

The effects of weather and natural disasters such as hurricanes.

The words *believe*, *expect*, *anticipate*, *project* and similar expressions signify forward-looking statements. Readers are cautioned not to place undue reliance on any forward-looking statements made by or on behalf of Regions. Any such statement speaks only as of the date the statement was made. Regions undertakes no obligation to update or revise any forward-looking statements.

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SUMMARY

This summary highlights information contained elsewhere, or incorporated by reference, in this prospectus supplement. As a result, it does not contain all of the information that may be important to you or that you should consider before investing in the notes. You should read this entire prospectus supplement and the accompanying prospectus, including the documents incorporated by reference, which are described under Where You Can Find More Information in the accompanying prospectus.

Regions Financial Corporation

Regions Financial Corporation is a Delaware corporation and financial holding company headquartered in Birmingham, Alabama, which operates throughout the South, Midwest and Texas. Regions operations consist of banking, brokerage and investment services, mortgage banking, insurance brokerage, credit life insurance, equipment financing, commercial accounts receivable factoring and specialty financing. At March 31, 2007, Regions had total consolidated assets of approximately $138 billion, total consolidated deposits of approximately $95 billion and total consolidated stockholders equity of approximately $20 billion. In November 2006, Regions and AmSouth completed a merger of the two companies. AmSouth was a $52 billion bank holding company headquartered in Birmingham, Alabama.

Regions conducts its banking operations through Regions Bank, an Alabama-chartered banking corporation that is a member of the Federal Reserve System. At March 31, 2007, Regions operated over 1,900 full service banking offices in Alabama, Arkansas, Florida, Georgia, Illinois, Indiana, Iowa, Kentucky, Louisiana, Mississippi, Missouri, North Carolina, South Carolina, Tennessee, Texas and Virginia.

Morgan Keegan & Company, Inc. *(Morgan Keegan)*, a subsidiary of Regions Financial Corporation, is a full-service regional brokerage and investment banking firm. Morgan Keegan offers products and services including securities brokerage, asset management, financial planning, mutual funds, securities underwriting, sales and trading, and investment banking. Morgan Keegan, one of the largest investment firms in the South, provides services from over 450 offices located in Alabama, Arkansas, Florida, Georgia, Illinois, Kentucky, Massachusetts, Mississippi, New York, Louisiana, North Carolina, South Carolina, Tennessee, Texas and Virginia.

Regions Mortgage, a division of Regions Bank, is engaged in mortgage banking.

Regions offers its insurance products through various subsidiaries. Through its insurance brokerage operations in eight states, Regions offers a variety of personal and commercial insurance products as well as credit-related insurance. Through other subsidiaries, Regions acts as a re-insurer of insurance for certain of its affiliates.

Regions provides additional financial services through its other subsidiaries or divisions.

Additional information about us and our subsidiaries is included in the documents incorporated by reference in this prospectus supplement and the accompanying prospectus. See Where You Can Find More Information in the accompanying prospectus.

How to Contact Us

Our principal executive offices are located at 1900 Fifth Avenue North, Birmingham, Alabama 35203, and our telephone number at that address is 205-944-1300. Our common stock is listed on the New York Stock Exchange under the symbol RF. We maintain a web site at www.regions.com. Information on our web site is not, and shall not be deemed to be, a part of or to be incorporated into this prospectus supplement or the accompanying prospectus.

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SUMMARY OF THE OFFERING

Issuer	Regions Financial Corporation
2009 Notes:	
Notes Offered	$250,000,000 aggregate principal amount of floating rate senior notes due 2009
Issue Date	June 26, 2007
Issue Price	99.980% of the aggregate principal amount of the 2009 notes plus accrued interest, if any, from June 26, 2007
Maturity	June 26, 2009
Interest	We will pay interest on the 2009 notes at a rate equal to the then-applicable U.S. dollar three-month LIBOR rate plus 0.03% and will pay such interest on March 26, June 26, September 26 and December 26 of each year, beginning on September 26, 2007.
2012 Notes:	
Notes Offered	$350,000,000 aggregate principal amount of floating rate senior notes due 2012
Issue Date	June 26, 2007
Issue Price	100% of the aggregate principal amount of the 2012 notes plus accrued interest, if any, from June 26, 2007
Maturity	June 26, 2012
Interest	We will pay interest on the 2012 notes at a rate equal to the then-applicable U.S. dollar three-month LIBOR rate plus 0.17% and will pay such interest on March 26, June 26, September 26 and December 26 of each year, beginning on September 26, 2007.
2009 Notes and 2012 Notes:	
Interest Reset Dates	Each March 26, June 26, September 26 and December 26, beginning September 26, 2007
Interest Determination Dates	Two London banking days prior to the applicable interest reset date
Day Count Convention	Actual/360
Ranking	The notes will be unsecured and will rank equally among themselves and with all of our other unsecured and unsubordinated indebtedness.
Redemption / Repayment	

	The notes will not be subject to redemption at our option or to repayment at the option of the holder at any time prior to maturity.
Further issuances	The 2009 notes will initially be limited to an aggregate principal amount of $250,000,000 and the 2012 notes will initially be limited to an aggregate principal amount of $350,000,000. We may, without your consent, increase the principal amount of the 2009 notes or the 2012 notes by issuing additional 2009 notes or 2012 notes, as the case may be, in the future on the same respective terms and conditions, except for the respective issue date and offering price.

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Use of proceeds	The net proceeds to us from the sale of the notes, after expenses, will be approximately $598,325,000 and will be used by us for general corporate purposes. Pending such use of the net proceeds, we may invest the proceeds in highly liquid short-term securities.
Form and denomination	The notes will be offered in book-entry form through the facilities of The Depository Trust Company in minimum denominations of $5,000 and integral multiples of $1,000 in excess thereof. Investors may elect to hold interests in the notes through Clearstream Banking, *société anonyme*, or Euroclear Bank S.A./N.V., as operator of the Euroclear System, if they are participants in these systems, or indirectly through organizations which are participants in these systems.
Listing	The notes will not be listed on any securities exchange.
Governing law	The notes and the indenture governing the notes are governed by the laws of the State of New York.

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SELECTED CONSOLIDATED FINANCIAL DATA

The following are selected consolidated financial data for Regions for each of the quarters ended March 31, 2007 and 2006 and for the years ended December 31, 2006, 2005 and 2004.

The financial data for each of the quarters ended March 31, 2007 and 2006 are derived from our unaudited consolidated financial statements. Results for the quarter ended March 31, 2007 are not necessarily indicative of results for any other interim period or for the year as a whole. The consolidated financial data for each of the years ended December 31, 2006, 2005 and 2004 are derived from Regions audited consolidated financial statements. Regions consolidated financial statements for each of the three fiscal years ended December 31, 2006, 2005 and 2004 were audited by Ernst & Young LLP, independent registered public accounting firm. The summary below should be read in conjunction with Regions consolidated financial statements, and the related notes thereto, and the other information in Regions 2006 Annual Report on Form 10-K and in Regions Quarterly Report on Form 10-Q for the quarter ended March 31, 2007.

Regions consolidated financial statements include the results of operations of acquired companies only from their respective dates of acquisition. The consolidated results of operations of Regions for the year ended December 31, 2006 include the results of operations of AmSouth since November 4, 2006, and for the year ended December 31, 2004 include the results of operations of Union Planters Corporation since July 1, 2004.

	Quarter Ended March 31,		Year Ended December 31,		
(In thousands, except per share data)	**2007**	**2006**	**2006**	**2005**	**2004**
	(Unaudited)				
Consolidated Condensed Statements of Income					
Total interest income	$ 2,099,895	$ 1,185,933	$ 5,649,118	$ 4,271,144	$ 2,918,405
Total interest expense	930,857	453,005	2,340,816	1,489,756	842,651
Net interest income	1,169,038	732,928	3,308,302	2,781,388	2,075,754
Provision for loan losses	47,000	27,620	142,373	166,746	124,215
Net interest income after provision for loan losses	1,122,038	705,308	3,165,929	2,614,642	1,951,539
Total non-interest income before security gains (losses), net	696,608	460,380	2,021,597	1,705,712	1,421,145
Securities gains (losses), net	304	11	8,123	(18,892)	63,086
Total non-interest expense	1,108,966	729,012	3,204,029	2,942,895	2,315,549
Income taxes	235,908	137,545	619,099	395,860	330,478
Income from continuing operations	474,076	299,142	1,372,521	962,707	789,743
Discontinued operations:					
Income (loss) from discontinued operations before income taxes	(215,818)	(7,437)	(32,605)	63,527	55,361
Income tax expense (benefit)	(74,723)	(2,975)	(13,229)	25,690	21,339
	(141,095)	(4,462)	(19,376)	37,837	34,022

Income (loss) from discontinued operations, net of tax					
Net income	$ 332,981	$ 294,680	$ 1,353,145	$ 1,000,544	$ 823,765
Net income available to common shareholders	$ 332,981	$ 294,680	$ 1,353,145	$ 1,000,544	$ 817,745
Per Common Share Data					
Earnings per share from continuing operations basic	$ 0.65	$ 0.66	$ 2.74	$ 2.09	$ 2.13
Earnings per share from continuing operations diluted	0.65	0.65	2.71	2.07	2.10
Earnings per share basic	0.46	0.65	2.70	2.17	2.22
Earnings per share diluted	0.45	0.64	2.67	2.15	2.19
Cash dividends declared	0.36	0.35	1.40	1.36	1.33
Weighted-average number of shares outstanding basic	726,921	456,442	501,681	461,171	368,656
Weighted-average number of shares outstanding diluted	734,534	461,043	506,989	466,183	373,732

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(In thousands)	**March 31, 2007**	**March 31, 2006**	**December 31, 2006**	**December 31, 2005**
	(Unaudited)			
Consolidated Condensed Period-End Balance Sheets				
Assets				
Cash and due from banks	$ 2,991,232	$ 2,059,251	$ 3,550,742	$ 2,414,560
Securities available for sale	18,361,050	11,823,198	18,514,332	11,947,810
Trading account assets	1,490,374	1,119,854	1,442,994	992,082
Loans held for sale	1,175,650	1,547,840	3,308,064	1,531,664
Loans held for sale divestitures.			1,612,237	
Loans, net of unearned income	94,168,260	58,460,211	94,550,602	58,404,913
Allowance for loan losses	(1,056,260)	(782,368)	(1,055,953)	(783,536)
Net loans	93,112,000	57,677,843	93,494,649	57,621,377
Excess purchase price	11,191,675	4,987,770	11,175,647	5,027,044
Other identifiable intangible assets	914,410	304,008	957,834	314,368
Other assets	8,831,677	5,074,754	9,312,522	4,936,695
Total assets	$ 138,068,068	$ 84,594,518	$ 143,369,021	$ 84,785,600
Liabilities and Stockholders Equity				
Deposits	$ 95,336,648	$ 60,519,479	$ 101,227,969	$ 60,378,367
Short-term borrowings	10,516,134	4,896,049	9,667,071	4,966,279
Long-term borrowings	8,593,117	6,621,710	8,642,649	6,971,680
Other liabilities	3,308,003	1,900,495	3,129,878	1,854,991